

Notice of

Meet- ing

2026

Combined ordinary
and extraordinary
shareholders' meeting
of 11 march 2026

Ordinary and Extraordinary Shareholders' Meeting of 11 March 2026

Dear shareholders,

We are pleased to invite you to the Annual Shareholders' Meeting of Compagnie des Alpes (hereinafter the "Company" or "CDA") which will be held on **11 March 2026 at 14:30 p.m.** at Théâtre Mogador, 25, rue de Mogador – 75009 Paris.

If you are unable to attend, we would be grateful if you could take part in this meeting by voting by post, or by giving a proxy to a third party or to the Chairman of the Board of Directors, who will be chairing the Shareholders' Meeting.

In any case, we request that you use the voting form attached to this document or the VOTACCESS platform, following the procedure described below in the guide to participating in the Shareholders' Meeting.

The purpose of the Shareholders' Meeting is to vote on the items on the agenda and the proposed resolutions described in this document, which contains all the information required by Article R. 225-81 of the French Commercial Code.

Additional information can be found on our internal website <https://www.compagniedesalpes.com>, where we have provided most of the documents you may need.

In addition, if you so wish, we can send you, free of charge, the information listed in Article R. 225-88 of the French Commercial Code: in this case, please complete the form at the end of this notice and send it to our centralising agent, Uptevia.

In this document, except where otherwise specified, "Group" means or refers to Compagnie des Alpes and the subsidiaries controlled by Compagnie des Alpes within the meaning of Article L. 233-3 of the French Commercial Code.

We thank you in advance for your participation on **11 March**.

The Board of Directors

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1

Participating in the Ordinary and Extraordinary Shareholders' Meeting

How to participate in the Shareholders' Meeting

To participate in the Shareholders' Meeting (attend in person or be represented), you must prove that you are a shareholder by providing confirmation of the registration of your shares in your name (or in the name of the intermediary registered on your behalf if you are domiciled outside France) on the second day preceding the Meeting, at midnight, i.e., on **9 March 2026 at midnight**, Paris time:

- in the registered securities accounts held on behalf of COMPAGNIE DES ALPES by its representative Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110, esplanade du Général de Gaulle – 92931 Paris la Défense Cedex, France; or
- in the bearer securities accounts held by the financial intermediary with whom your securities are registered.

In order to facilitate your participation in the Shareholders' Meeting, the Company offers shareholders the opportunity to request admission cards, appoint or revoke proxies and vote via the secure VOTACCESS platform.

For bearer shareholders, only those whose accounts are administered by a financial institution that is registered with VOTACCESS and that offers this service for this Shareholders' Meeting will have access to it. For shareholders whose financial intermediary managing their account has not joined VOTACCESS or imposes terms of use of the site, your financial intermediary managing your account will tell you how to proceed.

The VOTACCESS site for this Shareholders' Meeting will be open from **20 February 2026 at 12:00 p.m. (Paris time) until the day before the Meeting, i.e., 10 March 2026 at 3:00 p.m. (Paris time)**.

In order to avoid any possible congestion on the website, it is strongly recommended that you do not wait until the day before the Meeting.

If you wish to attend this Meeting in person

New

Dear shareholders, please be advised that for the Compagnie des Alpes Ordinary and Extraordinary Shareholders' Meeting on 11 March 2026, registration and voting will be conducted exclusively by electronic means.

To that end, shareholders are kindly requested to ensure that they bring their smartphone or tablet to the Meeting with them.

You will need an admission card, which you can obtain either by post or by electronic means, as explained below:

For registered shareholders:

- By post, by sending your request directly to Uptevia, which has been assigned by Compagnie des Alpes to centralise the services relating to this Meeting, by ordinary letter, to the following address: Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110, esplanade du Général de Gaulle – 92931 Paris la Défense Cedex; or by signing and dating the voting form, attached to the notice of meeting that will be sent to you, specifying that you wish to participate in the Shareholders' Meeting and obtain an admission card, and returning it using the prepaid envelope provided; or by presenting your identity document at the counter specially set up for this purpose on the day of the Shareholders' Meeting.

- By electronic means, via the Shareholders' Area of the VOTACCESS site at <https://www.investors.uptevia.com>:

- (i) **Direct registered shareholders**: by logging in to the Shareholders' Area using your usual credentials. You can find your log-in credentials on the voting form or your electronic notice of meeting;
- (ii) **Administered registered shareholders and/or employee shareholders** should log in on the VoteAG website <https://www.voteag.com> using the temporary codes provided on the voting form or the electronic notice of meeting.

Once you have logged in to your Shareholders' Area or on the home page of the site, you will need to follow the instructions on the screen in order to access the VOTACCESS site and request your admission card.

For **bearer shareholders**: by sending your request to the financial intermediary that manages your securities account.

It is your responsibility to enquire whether or not your financial intermediary has joined the VOTACCESS site and, if applicable, the terms of use of VOTACCESS. If this is the case, you will need to log in to your financial intermediary's internet portal using your usual credentials. You will then need to follow the instructions given on the screen in order to access the VOTACCESS site and request your admission card.

If your financial intermediary has not joined VOTACCESS, you will need to ask your financial intermediary for an admission card to be sent to you. On receipt, your financial intermediary will draw up a shareholding certificate and attach it to your request for an admission card, and send these two documents together to Uptevia. If you have securities accounts with several financial intermediaries, each intermediary must attach a shareholding certificate for each of these accounts.

Requests for admission cards by post must be received by Uptevia no later than three days before the Meeting.

If you have not received your admission card two working days before the Shareholders' Meeting, i.e., by **9 March 2026**, please follow the instructions below:

- for **registered shareholders**, present your identity document at the counters specially set up for this purpose on the day of the Shareholders' Meeting;
- for **bearer shareholders**, ask your financial intermediary to issue you a shareholding certificate to prove that you are a shareholder on the second working day preceding the Meeting.

It is further specified that Compagnie des Alpes has made the choice not to distribute any gifts during the Shareholders' Meeting.

If you are unable to attend this Meeting in person

A shareholder who cannot attend the Shareholders' Meeting may vote either (i) **by proxy by appointing another person to represent them, even if they are not a shareholder**, or (ii) **by post**, or (iii) **by appointing the Chairman as their proxy** by completing the voting form provided for this purpose.

- For **registered shareholders**: this form is sent to you by Uptevia with your notice of meeting. It is therefore attached to this notice of meeting.
- For **bearer shareholders**: holders of bearer shares should request the voting form from their financial intermediary, who manages their securities account, and return it to them, dated and signed. The financial intermediary will send it to Uptevia together with a shareholding certificate.

The voting form can also be downloaded from the Company's website (<https://www.compagniedesalpes.com>) in the Shareholders' Meeting section.

In order to be taken into account and processed, the forms must reach Uptevia at the latest three days before the Shareholders' Meeting, i.e., **7 March 2026**.

In addition to the hard-copy voting form, you may submit your voting instructions and appoint or revoke a proxy prior to the meeting via the VOTACCESS site, under the conditions described below, provided that the financial institution that administers your account has joined VOTACCESS.

- **registered shareholders (both direct and administered)**: access the VOTACCESS website via your Shareholders' Area at <https://www.investors.uptevia.com>;
- **bearer shareholders**: you must ask the financial intermediary that manages your securities account whether it has joined VOTACCESS and, if applicable, the associated terms of use. If your financial intermediary has joined VOTACCESS, you will need to log in to your financial intermediary's internet portal using your usual credentials.

If your financial intermediary has not joined VOTACCESS, you can provide notification of the appointment and revocation of a proxy electronically by emailing ct-mandataires-assemblees@uptevia.com a scanned copy of the voting form, completed and signed, and a shareholding certificate issued by your authorised intermediary.

Only notifications of appointment or revocation of proxies duly signed, completed, received and confirmed **no later than 3:00 p.m. (Paris time) the day before the Meeting** will be taken into account.

(i) voting by proxy:

To vote by proxy, i.e., give power to a natural or legal person of your choice to represent you at the Shareholders' Meeting under the conditions provided for in Article L. 22-10-40 of the French Commercial Code, shareholders must tick the box marked "I hereby give proxy to" and indicate the full name and address of their proxy in the box provided for this purpose. They must also provide their full name and address in the box provided if the voting form is not pre-filled, and sign and date it. A photocopy of the proxy's identity document in their name should be attached to the form.

Pursuant to Article L. 22-10-40 of the French Commercial Code, if a shareholder decides to be represented by a person other than their spouse or partner in a civil union, the chosen proxy must inform the shareholder of any fact that enables him or her to assess the risk of the proxy pursuing an interest other than that of the shareholder. This information includes the fact that the proxy controls the Company, is a member of a management, administrative or supervisory body of the Company or is employed by the Company.

The shareholder must send to Uptevia a written and signed proxy (indicating their surname, first name and address as well as those of their proxy) accompanied by a photocopy of the identity documents of the shareholder and the proxy.

1 Participating in the Ordinary and Extraordinary Shareholders' Meeting

Proxies can be revoked under the same terms conditions as those used to create them.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be made by electronic means or by ordinary letter, as follows:

- **registered shareholders** should connect to their Shareholders' Area with their customary access codes in order to access VOTACCESS, where they can appoint or revoke a proxy. If necessary, registered shareholders may also appoint or revoke a proxy by sending an email bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following email address: ct-mandataires-assemblees@uptevia.com or an ordinary letter to the Shareholders' Meetings Department of Uptevia – Cœur Défense, 90-110, esplanade du Général de Gaulle – 92931 Paris la Défense Cedex, specifying the full name, address and Uptevia identifier for each **direct registered shareholder** (information available at the top left of the share account statement) or their financial intermediary identifier for each **administered registered shareholder**, as well as the full name of the appointed or revoked proxy;
- **bearer shareholders** should connect to their Shareholder Area with their customary access codes in order to access VOTACCESS, where they can appoint or revoke a proxy. If necessary, bearer shareholders may also appoint or revoke a proxy by sending an email with an electronic signature resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following email address: ct-mandataires-assemblees@uptevia.com, specifying their full name, address and full bank details as well as the full name of the appointed or revoked proxy, then imperatively by asking the financial intermediary who manages the shares account to send written confirmation by post to Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110, esplanade du Général de Gaulle – 92931 Paris la Défense Cedex.

Only notifications of appointment or revocation of proxies duly signed, completed and received **no later than the day before the date of the Shareholders' Meeting 3:00 p.m. (Paris time)** can be taken into account. Furthermore, only notifications of

appointment or revocation of proxies may be sent to the above-mentioned email address; any other request or notification relating to another subject cannot be taken into account and/or processed.

The shareholders' vote will only be taken into account if the appointed proxy goes directly to the reception of the Shareholders' Meeting with an identity document.

(ii) voting by post:

To vote by post, shareholders should tick the box marked "**I am voting by post**" on the voting form, and then indicate their choice on each of the draft resolutions submitted to the Shareholders' Meeting. They should provide their full name and address in the box provided if the voting form is not pre-filled, and sign and date it.

Remote or proxy votes can only be taken into account if the duly completed and signed forms are received at the Company's registered office or by Uptevia via postal mail at the above-mentioned Shareholders' Meetings Department at least three (3) days before the meeting, i.e., on **7 March 2026** at the latest.

(iii) giving proxy to the Chairman:

To give a proxy to the Chairman of the Shareholders' Meeting, shareholders should tick the box marked "**I give a proxy to the Chairman of the Shareholders' Meeting**" on the voting form. They should provide their full name and address in the box provided if the voting form is not pre-filled, and sign and date it.

Proxies given to the Chairman will only be taken into account if the duly completed and signed forms are received at the Company's registered office or by Uptevia via postal mail at the above-mentioned Shareholders' Meetings Department at least three (3) days before the meeting, i.e., on **7 March 2026** at the latest.

Note:

Shareholders who have voted by post, sent a proxy or requested an admission card will no longer be able to change the way in which they participate in the Shareholders' Meeting.

If you wish to transfer ownership of your shares after having cast your vote, given proxy or requested an admission card

Shareholders who have voted remotely, given proxy or requested an admission card or a shareholding certificate may at any time transfer ownership of all or part of their shares. However, if the share transfer is effective before the second working day preceding the Meeting, i.e., before **9 March 2026 at midnight**, Paris time, the Company will consequently, depending on the case, void or change the remote vote, proxy, admission card or shareholding certificate. In this event, the

authorised intermediary that manages the securities account will notify the Company or its agent of the sale and forward the necessary information.

No transfer of ownership made after midnight, Paris time, on the second working day preceding the Meeting, regardless of the means used, may be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement otherwise.

If you wish to submit written questions to the Company

Questions must be sent to the Company's headquarters, by email to the following address: communication@compagniedesalpes.fr or by registered letter with acknowledgement of receipt at the latest on the fourth working day preceding the date of the Shareholders' Meeting i.e., 5 March 2026. They must be accompanied by a certificate of share registration in an account.

Access to documents related to the Shareholders' Meeting of 11 March 2026

In accordance with the law, all the documents that must be communicated at this Meeting are available to shareholders, within the legal deadlines, at the headquarters of Compagnie des Alpes and on the Company's website <https://www.compagniedesalpes.com>, or sent on request to

Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110, esplanade du Général de Gaulle – 92931 Paris la Défense Cedex (using the form attached to this notice of meeting and the prepaid envelope sent for this purpose).

Broadcast

In accordance with Article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be broadcast live in its entirety at the following link: <https://cda.engagestream.companywebcast.com/2026-03-11-ag> available via the Compagnie des Alpes website: www.compagniedesalpes.com in the Shareholders' Meetings section.

A recording of the Meeting will be available on the Company's website seven (7) working days after the date of the Meeting at the latest and for at least two (2) years.

2

Summary of the position of the Company and the Group during the 2024/2025 financial year and outlook for the future

Message from Gisèle Rossat-Mignod, Chair of the Board of Directors

Ladies and gentlemen, Dear Shareholders,

Compagnie des Alpes is steadfastly and purposefully implementing the strategy it presented at the end of the Covid crisis.

The upgrading of infrastructure and renewal of equipment, alongside the creation of new facilities designed to make sites more attractive, were key strategic priorities. Serving as both growth drivers and value creators, these investments have been a major factor in the Group's strong operating and financial performance. Compagnie des Alpes has effectively accelerated its profitable growth trajectory, outperforming the previous year's record results.

The Group also seized targeted opportunities for external growth. To varying degrees, the acquisitions of MMV, the Urban Group, and the Belantis leisure park enabled Compagnie des Alpes to strategically expand its portfolio of activities while consolidating its position as a major player in the European leisure sector. Consistent with the Group's corporate purpose, these acquisitions have been rapidly integrated and Compagnie des Alpes has ambitious plans for their future development.

At the same time, while maintaining a controlled level of debt, the Group has introduced a much more generous dividend policy for its shareholders, giving Compagnie des Alpes both growth and yield value.

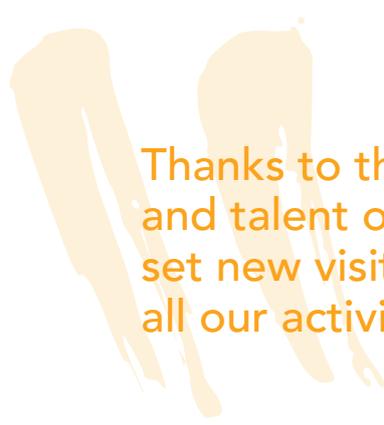
Lastly, in line with the ambitions set out for 2021, Compagnie des Alpes has stepped up its commitments in terms of environmental, social, and societal responsibility. The Group has defined a robust and transparent policy that respects employees, protects the environment and drives regional development. In the space of just a few years, the results have been impressive, particularly in terms of reducing greenhouse gas emissions.

As a sign of trust and to ensure continuity, the Board of Directors formally reappointed Dominique Thillaud as Chief Executive Officer in March 2025 for a further four-year term. The Board of Directors wishes to pursue and develop the existing strategy. A new phase of investment aimed at further increasing the capacity of the leisure parks, particularly Parc Astérix, has already been planned. With the quality, reputation and attractiveness of Compagnie des Alpes' sites, combined with the public's continued appetite for shared leisure, recreational and sporting experiences, the Board of Directors is confident in the Group's prospects for profitable and sustainable growth.

Lastly, the Board would also like to thank all the employees of Compagnie des Alpes for their unflinching commitment.

Gisèle Rossat-Mignod
Chair of the Board of Directors

The successful implementation of our strategy has made it possible to accelerate the profitable growth trend of Compagnie des Alpes.



Thanks to the commitment
and talent of our teams, we have
set new visitor records across
all our activities.

Interview with Dominique Thillaud, Chief Executive Officer

How did things go in 2024/2025?

We set new records for visitor numbers to our ski areas and mountain accommodation, as well as to our leisure parks and Urban centres. In addition to the demand for real-life leisure, sports, and getaway experiences, these positive figures reflect the broad appeal of our facilities and the commitment and talent of our teams in providing our customers with the best possible experience every day. The recognition we have received, such as

our fourth consecutive award for best international ski area operator, and the numerous trophies won by our parks and attractions, speak for themselves. Our customers also acknowledge this: over half of skiers gave satisfaction ratings of 9 out of 10 or more in our resorts, while 80% of visitors say they were satisfied or very satisfied with the value for money in our parks.

Did you achieve your financial targets?

We started the year with an EBITDA growth target of around 10%, which we subsequently raised to around 15% before ending the year at 16.7%. Our EBITDA margin rose by one percentage point to 29.3%. Each of our divisions has achieved a higher margin than in 2021/2022, before the rise in energy costs⁽¹⁾. In addition, free cash flow from operations has risen sharply.

Determined to deliver even more value for our shareholders, we are submitting a dividend increase of 10% to their vote, which will complement our stock market performance. At the time of publishing this report, our share price had gained more than 75% compared with the end of September 2024.

In what areas has your CSR policy moved forward?

With carbon emissions (Scopes 1 & 2) down by 74% compared with the 2018/2019 baseline year, we are continuing to extend our lead on the extremely ambitious path we have set out. After switching to HVO biofuel, we hope to be testing electric snow groomers soon, thanks to our partnership with Prinoth. In leisure parks, we are speeding up the installation of photovoltaic shading systems. And our new night train service between Paris and Bourg-Saint-Maurice will also help reduce our Scope 3, even if only symbolically. On a societal level, our think tank *Changeons*

d'ère by CDA has produced its first studies on mountain vulnerability and future trends in leisure activities. Alongside other international operators, we helped create the Global Sustainability Ski Alliance. We also launched the CDA Foundation and selected its first projects. Lastly, we have launched the very first training programmes for employees at our CDA Academy, allocated €8 million to seasonal worker housing, and continued our free share plans, which now cover more than 5,000 beneficiaries.

(1) Excluding non-recurring items (insurance indemnities and Covid grants) and including proforma MMV estimates for 2021/2022.

What are your ambitions for the mountains?

As a major player in the French alpine ecosystem, we are committed to the long-term management of our ski areas. Thanks to the renewal of our contract with La Plagne and the award of a new concession at Pralognan-la-Vanoise, we have significantly increased our backlog. In just over a year, the residual value of our public service concessions has risen from

€6.0 billion to €10.7 billion in cumulative revenue. We are also continuing to strengthen our role as the leading manager of high-occupancy beds in the French Alps, with the opening of a new MMV club residence in Serre-Chevalier for winter 2025/2026 and the marketing of new Terrésens facilities.

And what plans do you have for the leisure parks?

Over the last few years, we have demonstrated that extending the capacity of our sites generates a proportionally greater increase in the number of visitors and even greater growth in revenue. The good news is that we still have the potential to pursue this expansion, so we will continue to invest heavily in our parks over the next two or three financial years to bring them up to full capacity. This will be the case, for example, at Parc Astérix, where a €250 million investment plan should enable us to increase

its total capacity by 20%, making it one of the top five major European parks by 2030. We also intend to gradually transform the Belantis leisure park into Parc Astérix Germany by 2030-2031, with a view to tripling current visitor numbers. We will also continue to develop the number of Urban centres, following the example at the start of December 2025 with the acquisition of Sport4Lux, the leading five-a-side football and padel centre in Luxembourg.

What are your targets for the coming financial year and beyond?

We are forecasting EBITDA growth of close to 10% next year, and are on track to achieve EBITDA of €500 million over the next three to four years, with a margin that remains over 30%. On the basis of the current scope of consolidation, our capital expenditure will remain close to 20% of revenue for the next two financial years, before stabilising at around 16%. At the same time, we are ready to seize new acquisition opportunities, while

maintaining our financial leverage at between 2x and 3x, excluding the impact of IFRS 16. We will continue to pay out around half of our net income to shareholders. Lastly, we are going to maintain our decarbonisation efforts with a view to achieving our 2030 target of reducing Scopes 1 & 2 carbon emissions by at least 80%, and contributing to local carbon sinks to offset residual emissions.

Dominique Thillaud
Chief Executive Officer

1. ANALYSIS OF GROUP RESULTS

Further details and information are provided in the Compagnie des Alpes 2025 Universal Registration Document, which can be consulted on the Company's website at the following address <https://www.compagniedesalpes.com>.

Highlights of the year

The Group's business activities

Compagnie des Alpes' revenue for the 2024/2025 financial year (ended 30 September 2025) stood at €1,397 million, setting a new record and representing an increase of 12.8% compared with the previous financial year. On a comparable basis, growth reached 8.9%, reflecting particularly good performance levels for each of the Group's three divisions, especially Leisure Parks (up 18.9%, or 10.5% on a comparable basis).

The Group is continuing to expand through acquisitions, and on 3 April 2025 acquired Event Park GmbH, which owns the Belantis leisure park in Germany, for €24.7 million. The Belantis leisure park generates around €11 million in annual revenue. Compagnie des Alpes also acquired a 33% stake in Terrésens in May 2025, for €6.9 million. Terrésens will be accounted for by the equity method.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the year ended 30 September 2025 amounted to €409.4 million and €392.5 million on a comparable scope basis. EBITDA increased by 16.7% year on year on a reported basis and by 11.9% on a comparable scope basis.

Attributable net income for financial year 2024/2025 amounted to €107.1 million versus €92.4 million in the same prior-year period.

Renewal of public service concession agreements

- **La Plagne**

A procurement procedure was launched on 2 August 2024 by Syndicat Intercommunal de la Grande Plagne (SIGP) [grouping of municipalities] with a view to awarding a multi-service concession in the form of a public service concession agreement to operate the Grande Plagne ski area. SAP's current public service concession expires on 10 June 2027. On 25 November 2025, the Group won the renewal tender for the public service concession (PSC) at La Plagne for a 25-year period.

- **Flaine**

On 12 February 2025, the department of Haute-Savoie launched a procurement procedure for a public service concession to operate the department's ski lifts and slopes in the Flaine area. GMDS' current public service concession agreement expires on 30 September 2025.

A procurement procedure was launched on 11 March 2025 by the municipality of Magland with a view to awarding a public service concession to build and operate the Magland ski area (Flaine resort - Haute-Savoie, 74). GMDS' current public service concession agreement expires on 30 April 2026.

- **Serre Chevalier**

An amendment to the existing agreement was signed by the municipality of Saint-Chaffrey in the Hautes-Alpes, and SCV, a Compagnie des Alpes subsidiary, consolidating the operation of this public service concession for the next ten years until 2034. In return for the creation of commercial beds (high-occupancy beds), this amendment states that SCV will build amenities such as areas for beginners and facilities that enhance the economic value of the resort's high-altitude area, useable in both winter and summer.

- **New public concession agreement awarded for Pralognan-la-Vanoise**

On 15 July 2025, Compagnie des Alpes announced that its bid had been selected by the municipal council of Pralognan-la-Vanoise (Savoie) to operate the public service concession for the development and operation of its mountain leisure area (alpine and nordic ski areas and booking platform). The agreement is for a period of 25 years. This new public service concession for Compagnie des Alpes will be managed by Pralognan Domaine de Montagne.

Other significant events

- **Acquisition of the Belantis leisure park in Germany**

On 3 April 2025, Compagnie des Alpes announced that it had acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis leisure park located in the Leipzig region, from the Parques Reunidos group. Opened in 2003, the Belantis leisure park welcomes around 300,000 visitors every year and generated some €11 million in revenue in financial year 2024. The acquisition represented an enterprise value of €22 million. Belantis has been included in the Leisure Parks division since 3 April.

- **Acquisition of a stake in Terrésens**

On 28 April 2025, Compagnie des Alpes signed an agreement to acquire a 33% stake in Terrésens. Founded in 2008, Terrésens creates, renovates, sells and operates luxury serviced apartment residences in mountain and village resorts in the French Alps. These residences are perfectly suited to both winter and summer activities. Terrésens now operates 11 residences that the company first designed and then developed. It also has a substantial order book, with nine residences currently under construction (all slated for completion by 2028), including four in resorts whose ski areas are managed by Compagnie des Alpes, and nine other projects for which planning permission is in process.

Géraud Cornillon, the founder of Terrésens, remains at the helm of the company. He also remains the majority shareholder with a 57% ownership interest following the acquisition of a stake by Compagnie des Alpes. The remaining 10% of the company's capital is split equally between two legacy non-controlling shareholders.

The terms of the deal include a purchase option for Compagnie des Alpes, enabling it to increase its stake in Terrérens to 80% within three to four years.

- **Purchase of non-controlling interests in A la Montagne (EVOLUTION 2 Peisey-Vallandry)**

Compagnie des Alpes completed an early buyout of a 40% non-controlling stake in A la Montagne (EVOLUTION 2 Peisey-Vallandry) for €495 thousand. As part of this transaction, it also acquired a restaurant business for an amount of €110 thousand.

- **Chaplin's By Grévin**

The Chargeurs group informed Compagnie des Alpes of its intention to acquire Chaplin's By Grévin, which manages the museum housed in the Manoir de Ban, or Champ de Ban Estate Manor. As Compagnie des Alpes plans to close the unprofitable site if no buyer is found, the corresponding assets and liabilities were classified as held for sale at their net value at 30 September 2025.

- **Launch of a night train service between Paris and Bourg-Saint-Maurice through Compagnie des Alpes subsidiary Travelski**

Building on the success of the 'Travelski Express' service introduced in the 2021/2022 and 2022/2023 seasons, on 17 April 2025 Travelski announced that it would be introducing a night train service between Paris and Bourg-Saint-Maurice for the 2025/2026 season.

This mobility solution for visitors to the French Alps is in line with the Group's corporate purpose commitments, which include initiatives to reduce Scope 3 indirect emissions in its carbon footprint.

This service, jointly developed with the young French company Pegasus Trains, will be marketed by Travelski and will serve several stations in the Alps, including Moûtiers, Aime la Plagne and Bourg-Saint-Maurice. The aim is to establish and maintain a reliable link that will help to reduce the carbon footprint of the Group's business. The service also offers transfers over the last few kilometres to the resorts chosen by the customer in most of the Tarentaise ski areas. This Paris - Bourg-Saint-Maurice night train service will run 14 round trips between 19 December 2025 and 20 March 2026.

Consolidated income statement for financial year 2024/2025

(in millions of euros)	FY 2024/2025	FY 2024/2025	FY 2023/2024	% change	
	Reported	Comparable scope ⁽¹⁾	Reported	Reported	Comparable scope
Revenue	1,397.4	1,349.5	1,239.2	12.8%	8.9%
EBITDA	409.4	392.5	350.7	16.7%	11.9%
EBITDA/Revenue	29.3%	29.1%	28.3%	3.5%	2.7%
OPERATING INCOME	192.8	184.6	158.2	21.8%	16.6%
Net cost of debt and miscellaneous	(45.7)		(38.0)		
Income tax expense	(39.3)		(30.5)		
Equity-accounted companies	10.2		11.6		
NET INCOME	118.0		101.3		
Minority interests	(11)		(8.8)		
ATTRIBUTABLE NET INCOME	107.1		92.4		

(1) Comparable scope data exclude the net income of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €409.4 million and €392.5 million on a comparable scope basis. EBITDA increased by 16.7% year on year on a reported basis and by 11.9% on a comparable scope basis.

Depreciation and amortisation charges as of 30 September 2025 amounted to €216.5 million in real terms and €207.8 million in comparable terms, and were up €15.2 million compared to the previous financial year.

Operating income amounted to €184.6 million on a comparable basis, compared with €158.2 million for the same prior-year period, an increase of €26.4 million or 16.7%.

After taking into account the net cost of debt of €45.2 million, other financial income and expenses amounting to €0.5 million, an income tax expense of €39.3 million and income from equity-accounted companies of €10.2 million, attributable net income for financial year 2024/2025 came to €107.1 million, compared with €92.4 million for the same period the previous financial year.

Revenue

Revenue for financial year 2024/2025 amounted to €1,397.4 million on a reported basis, i.e., an increase of €12.8 million. With a comparable scope, it amounted to €1,349.5 million, and increased by 8.9% compared to financial year 2023/2024.

(in millions of euros)	FY 2024/2025	FY 2024/2025	FY 2023/2024	% change	
	Reported	Comparable scope ⁽¹⁾	Reported	Reported	Comparable scope
Ski Areas and Outdoor Activities	594.2	594.2	552,8	7.5%	7.5%
Leisure Parks	678.0	630.1	570.1	18.9%	10.5%
Distribution & Hospitality	125.3	125.3	116.4	7.6%	7.6%
REVENUE	1,397.4	1,349.5	1,239.2	12.8%	8.9%

(1) Comparable scope data exclude the revenue of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

Ski Areas and Outdoor Activities

For the full financial year 2024/25, revenue for the Ski Area and Outdoor Activities division amounted to €594.2 million, an increase of 7.5% compared with the previous financial year. Ski lift revenues amounted to €581.8 million, i.e., more than 95% of the division's revenues. They were up 7.6% compared to the previous financial year, driven by an 1% increase in the number of skier days and a 6.6% increase in average revenue per skier day. The total number of skier days was 13.9 million, beating the previous record of 13.8 million recorded in financial year 2023/24.

Once again, this season Compagnie des Alpes successfully capitalised on the public's enthusiasm for winter sports and mountain getaways, leveraging both the natural appeal of its high-altitude ski areas and its ongoing investments in modernising facilities and redesigning slopes to optimise skier flow.

Leisure Parks

Revenue for the Leisure Parks division reached €678 million for financial year 2024/25, compared with €570.1 million the previous financial year, up by 18.9% on a reported basis, including the Urban group over 12 months (compared with three months and 18 days in 2023/24), and including the first six months with Compagnie des Alpes of the Belantis leisure park, acquired on 3 April 2025.

On a comparable basis, the division's revenue grew by 10.5%. This strong performance was primarily driven by higher ticketing revenue and in-park spending (which together account for more than 85% of the division's total revenue). This growth reflects a 9.3% increase in attendance and a 2.3% rise in spending per visitor.

The Leisure Parks business was once again very dynamic this year. The Halloween and Christmas periods were successful thanks to efforts to enhance the parks' themes, organise events, and extend opening hours.

The strong revenue performance in financial year 2024/25 was once again supported by strategic investments aimed at enhancing attractiveness.

The Urban group also reported significant revenue growth for financial year 2024/25 compared with the previous year, driven primarily by the ramp-up of the Île de Puteaux sports complex and the opening of three new centres during the year.

Distribution & Hospitality

The Distribution & Hospitality division recorded revenue of €125 million for financial year 2024/2025, up 7.6% compared to 2023/2024.

Over the year as a whole, MMV enjoyed particularly strong revenue, boosted by satisfactory occupancy rates and an increase in average revenue per night. This strong performance reflects successful optimisation of the opening schedule and the upmarket positioning of some of its residences. MMV also benefited from revenue generated by the agreement to market the hotel residences, in which Compagnie des Alpes acquired an initial 33% stake.

Mountain Collection Immobilier, the leading real estate agency network in the Alps, delivered a strong performance over the financial year. The network benefited from expanded operations, with the opening of a new branch, an increase in the number of properties available for sale, and the recovery of its real estate transaction activity.

Finally, as anticipated, Travelfactory's revenue was stable compared with the previous financial year, reflecting the Group's strategy of prioritising margins over volumes.

EBITDA

For the year ended 30 September 2025, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €409.4 million on a reported basis and €392.5 million on a comparable scope basis. In the same period of the previous year, it amounted to €350.7 million.

(in millions of euros)	FY 2024/2025	% of FY 2024/2025 revenue	FY 2024/2025	FY 2023/2024	% of FY 2023/2024 revenue	% change	
	Reported	Reported	Comparable scope ⁽¹⁾	Reported	Reported	Reported	Comparable scope
Ski Areas and Outdoor Activities	219.3	37%	219.3	193.6	35.0%	13.3%	13.3%
Leisure Parks	176.2	26%	159.3	142.3	25.0%	23.8%	11.9%
Distribution & Hospitality	34.3	27%	34.3	30.4	26.1%	13.0%	13.0%
Holding Companies & Support Activities	(20.5)	N/A	(20.5)	(15.6)	N/A	31.5%	31.5%
EBITDA	409.4	28%	392.5	350.7	28.3%	16.7%	11.9%

(1) Comparable scope data exclude the EBITDA of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

The EBITDA for Ski Areas and Outdoor Activities was up 13.3% to €219.3 million. This increase was driven by revenue growth. The fall in energy costs continues to positively impact EBITDA.

The EBITDA for Leisure Parks as of 30 September 2025 totalled €176.2 million in real terms and €159.3 million in comparable terms. Leisure Parks EBITDA increased by €33.9 million compared to the previous financial year, including the Urban group over 12 months (compared with three months and 18 days in 2023/24), and including the first six months with Compagnie des Alpes of the Belantis leisure park, acquired on 3 April 2025.

The EBITDA of the Distribution & Hospitality division stood at €34.3 million compared to €30.4 million in the prior financial year, representing an increase of 13%. This was driven mainly by revenue growth of €8.9 million.

The EBITDA of Holding Companies & Support Activities amounted to a negative €20.5 million compared to a negative €15.6 million for the year ended 30 September 2024.

Capital expenditure

(in millions of euros)	FY 2024/2025	FY 2024/2025	% of FY 2024/2025 revenue	FY 2023/2024	% of FY 2023/2024 revenue	% change	
	Reported	Comparable scope ⁽¹⁾	Reported	Reported	Reported	Reported	Comparable scope
Ski Areas and Outdoor Activities	105.5	105.5	17.8%	113.1	20.5%	-6.6%	-6.6%
Leisure Parks	134.5	130.4	19.8%	127.3	22.3%	5.7%	2.5%
Distribution & Hospitality	8.6	8.6	6.8%	9.0	7.8%	-5.4%	-5.4%
Holding Companies & Support Activities	7.7	7.7	N/A	12.2	N/A	-37.5%	-37.5%
NET CAPITAL EXPENDITURE	256.3	252.1	18.3%	261.6	21.1%	-2.0%	-3.6%

(1) Comparable scope data exclude the net capital expenditure of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

Investment levels are one of the main performance measures monitored by the Group, alongside revenue and EBITDA. The investment/revenue ratio was 18.3% in financial year 2024/2025 versus 21.1% in financial year 2023/2024.

In Ski Areas and Outdoor Activities, investments represented €105.5 million and consisted mainly of ski lifts and snow-making and grooming equipment.

Investments were down €7.6 million on the previous financial year.

In Leisure Parks, they amount to €134.5 million in real terms and €130.4 million in comparable terms. They are up €3.1 million compared with the same prior-year period. As in previous years,

they are the result of a proactive investment programme aimed at welcoming more customers and offering immersive experiences that generate a high level of satisfaction.

In the Distribution & Hospitality division, net investments amounted to €8.6 million compared to €9 million in the previous year. They correspond essentially to the works and developments in hotels and tourist residences.

In Holding Companies & Support Activities, investments amounted to €7.7 million in financial year 2024/2025, down by €4.5 million compared with financial year 2023/2024. They corresponded essentially to investments in ticketing tools, websites, CRM and datalakes serving our three divisions.

Operating income

(in millions of euros)	FY 2024/2025	FY 2024/2025	FY 2023/2024	% change	
	Reported	Comparable scope ⁽¹⁾	Reported	Reported	Comparable scope
EBITDA	409.4	392.5	350.7	16.7%	12%
Amortisation, depreciation and provisions	(216.5)	(207.8)	(192.6)	12.5%	8%
Other operating income and expenses	0.0	0.0	0.0	N/A	N/A
OPERATING INCOME	192.8	184.6	158.2	21.8%	16.6%

(1) Comparable scope data exclude the operating income of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

Operating income for financial year 2024/2025 amounted to €192.8 million on a reported basis and €184.6 million on a comparable scope basis. It was up €26.4 million compared to the previous year, driven by the increase in earnings before interest, taxes, depreciation and amortisation.

Amortisation, depreciation and provisions also increased by €15.2 million, reaching €207.8 million on a comparable basis. This reflects both the Group's robust investment policy and the impact of restatements in line with the application of IFRS 16.

Net income

The cost of debt increased by €9.7 million to €45.2 million at 30 September 2025. This increase was due to the rise in interest rates and the €5 million increase in financial costs resulting from the application of IFRS 16.

The Group recognised a current and deferred income tax expense of €39.3 million. The effective tax rate was 26.7%.

Income from equity-accounted companies was €10.2 million compared with €11.6 million in September 2024.

Attributable net income amounted to €107.1 million compared with €92.4 million one year earlier.

Free cash flow from operations

(in millions of euros)	FY 2024/2025	FY 2023/2024
Operating cash flow from continuing operations after cost of debt and tax	334.4	281.5
Net cost of debt	26.9	22.2
Current and deferred income tax expense	39.3	30.6
Change in WCR and other	16.9	33.5
Tax paid	(38.3)	(26.6)
CASH FLOWS FROM OPERATING ACTIVITIES	379.2	341.1
Net capital expenditure (excluding WCR non-current assets)	(263.6)	(263.7)
Change in receivables and payables on non-current assets	7.3	2.1
FREE CASH FLOW FROM OPERATIONS	122.9	79.5

Self-financing capacity increased by €53 million and amounted to €334.4 million for the year ended 30 September 2025.

After taking into account the change in working capital of €16.9 million, capital expenditure of €263.6 million, as well as changes in receivables and payables on non-current assets of €7.3 million, free cash flow from operations in 2024/2025 amounted to €122.9 million compared to €79.5 million in financial year 2023/2024.

Change in cash position

<i>(in millions of euros)</i>	FY 2024/2025	FY 2023/2024
FREE CASH FLOW FROM OPERATIONS	122.9	79.5
Net financial investments	(30.4)	(120.3)
Disbursements on purchases of securities of controlled companies	(6.8)	(14.4)
Change in financial debt and lease liabilities	(80.2)	223.2
Dividends (including minority interests in subsidiaries)	(56.6)	(50.8)
Gross interest paid	(30.5)	(29.7)
Other changes	(3.2)	(0.4)
CHANGE IN CASH POSITION	(84.8)	87.2

Net financial investments of €30.4 million correspond mainly to the acquisition of the Belantis leisure park for €24.7 million, and the capital increase at Terrésens for €6.9 million.

Disbursements on purchases of securities of controlled companies mainly concern the acquisition of non-controlling interests in the Urban Soccer group for €5.2 million.

In the year to 30 September 2025, the Group took out new loans worth €10.2 million, and drew down €162.2 million on its commercial paper programme (NEU CP). The Group also repaid loans totalling €215.9 million, including €55 million in bonds, €50 million in State-backed loans, €95 million on the NEU CP commercial paper programme and €16 million in miscellaneous borrowings.

The Group's parent company paid dividends in the amount of €46 million in March 2025, compared to €41.8 million in the previous year.

Events after the reporting date

The Compagnie des Alpes Group acquired the Luxembourg company Sport4Lux for €6.8 million. The acquired company's business is similar to that of the companies in the Urban Soccer sub-group.

Compagnie des Alpes also bought two companies engaged in the same business as EVOLUTION 2 in La Plagne (Elpro) and Sainte-Foy-Tarentaise.

2. GROUP ACTIVITIES

The Group's activities are described in Compagnie des Alpes' 2025 Universal Registration Document, which can be consulted on the Company's website at <https://www.compagniedesalpes.com>.

Ski Areas and Outdoor Activities (42.5% of the Group's consolidated revenue in 2024/2025)

Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

With its 425 kilometres of slopes across close to 15,000 hectares, Paradiski is one of the world's largest ski areas. The Vanoise Express, which is the highest-capacity cable car in the world, links the three renowned resorts that make up this ski area: La Plagne, Les Arcs and Peisey-Vallandry.

La Plagne

La Plagne, created in 1960, is the world's biggest ski resort, with 79% of the ski area above 2,000 metres, ten villages, a facility-equipped glacier at 3,250 metres and an elevation difference of more than 2,000 metres. It has seen the birth of champions such as Kévin Rolland and Julien Lizeroux and is host to prestigious alpine events.

Les Arcs

Covering an altitude of between 1,200 and 3,226 metres, Les Arcs is an exceptional ski area. Les Arcs is the most avant-garde of all alpine resorts – world famous for the resort town's architecture, alongside being a pioneer of new snow sports and the birthplace of snowboarding in Europe. The resort, which is made up of four villages, offers a variety of slope profiles catering to all levels of skiing, a panoramic view of Mont-Blanc and plenty of sunshine.

Peisey-Vallandry

The geographical centre of Paradiski, Peisey-Vallandry offers authenticity and cheerful hospitality on a human scale. This resort, which welcomed its first skiers in 1948, comprises five Savoyard villages. The varied runs of Peisey-Vallandry are located on the sunny wooded face of Les Arcs. The resort also boasts a vast Nordic skiing area for cross-country skiing, snowshoeing and sledging.

Compagnie des Alpes operates the La Plagne ski resorts through its subsidiary SAP and the Les Arcs and Peisey-Vallandry stations via its subsidiary ADS.

Tignes-Val d'Isère connected ski area

The connected ski area of Tignes-Val d'Isère comprises the French resorts of Val d'Isère and Tignes in Savoie.

It extends from the Pisaillas glacier above the Col de l'Iseran in Val d'Isère to the Grande Motte glacier above Val Claret in Tignes.

Tignes

Tignes offers a unique way of experiencing the mountains. The seasons here are the longest in Europe (from the beginning of October to mid-May) owing to the resort's high altitude (1,550 metres to 3,450 metres) and may continue into June or even until mid-July thanks to the Grande Motte glacier. More than 80% of Tignes' holidaymakers are skiers. The clientele is young, international and sporty.

Val d'Isère

Set at an altitude of 1,850 metres in the heart of the Tignes-Val d'Isère connected ski area, the village of Val d'Isère, which became a ski resort in 1938, is an international ski resort that blends innovation and authenticity. This constantly evolving resort attracts the most cosmopolitan of customers. Its unique selling point is to offer skiing options for all budgets and all technical levels, as well as a comprehensive range of high-quality services.

Compagnie des Alpes subsidiaries STGM and STVI manage the Tignes and Val d'Isère ski areas, respectively.

Les Trois Vallées: Les Menuires and Méribel

Compagnie des Alpes operates two of the eight ski resorts in Les Trois Vallées, the largest ski area in the world with 600 kilometres of slopes fully linked by ski lifts. It is located in the Tarentaise Valley and comprises three valleys: Bozel, Allues and Belleville.

Les Menuires

The "Station des Grands Espaces" opened in 1964. It soon became a hallmark of the development of the ski industry in France and is now ranked among the best ski areas in Europe.

Its artificial snow capacity extends to nearly half of the ski runs, guaranteeing quality snow up to the end of April.

Méribel

Nestled in the heart of the 3 Vallées, only two hours away from Lyon, Geneva, and Italy, Méribel has been the personification of charm since it opened its first facilities in 1938. It is a genuine alpine village with its chalets made of wood and stone. Artificial snow machines cover more than half of the ski area, 85% of which is above 1,800 metres in altitude, guaranteeing optimal snow conditions throughout the season.

Compagnie des Alpes operates the Menuires and Méribel resorts through its subsidiaries Sevabel and Méribel Alpina.

Grand Massif: Flaine, Samoëns, Morillon and Sixt

Compagnie des Alpes operates four of the five resorts comprising the Grand Massif in Haute-Savoie. With the exception of Flaine, the average altitude of their sites is lower than that of the Group's other resorts.

Flaine

At an altitude of 1,600 metres to 2,500 metres, Flaine offers a breath-taking view of Mont-Blanc. The resort, which opened in 1969, has several buildings listed in the French Historical Monument List (*Inventaire des Monuments historiques de France*), with its typical monumental open-air structures.

Samoëns, Morillon and Sixt

At the heart of the Giffre valley, these three resorts offer an authentic mountain village experience. A network of powerful gondola lifts link them to the high-altitude ski area.

With slopes suitable for all levels and stunning natural sites, the valley has a rich and diversified offer. The jewel of the Grand Massif is a 14-kilometre blue run that skirts the Natural Reserve and links Flaine to Sixt.

GMDS – a subsidiary of Compagnie des Alpes – operates the Flaine, Samoëns, Morillon and Sixt ski areas.

Serre Chevalier Vallée

Situated in the Southern Alps in the Écrins National Park, Serre Chevalier Vallée is a ski resort made up of authentic villages, as well as Briançon, a town that is a UNESCO World Heritage site for its Vauban fortifications.

The ski area is one of the largest in Europe. 80% of its area is above 2,000 metres in altitude and its north-facing slopes offer excellent natural snow conditions from mid-December to the end of April.

Additionally, Serre Chevalier has one of the largest artificial snow networks in Europe to ensure optimal skiing conditions all through the winter.

Serre Chevalier has something for every kind of skier: top-level skiing at high altitudes, leisurely runs in larch forests, designated fun areas and family skiing in protected zones.

The company SCV Domaine Skiable, a subsidiary of the Group, operates the Serre Chevalier Vallée ski area.

Leisure Parks (48.5% of the Group's consolidated revenue in 2024/2025)

Parc Astérix

Located 30 kilometres to the north of Paris, Parc Astérix is the second-largest amusement park in France, offering a savvy blend of humour, friendliness, shared experience and authenticity. The park has its own original and well-established identity, which visitors can experience in the six worlds that make up the park: Egypt, Welcome to Gaul, The Roman Empire, Ancient Greece, The Vikings, and Travel through Time.

Everything is carefully staged to depict the Gallic spirit envisioned by Albert Uderzo and René Goscinny, the creators of Astérix.

It expands its offering each year with a host of live shows, astonishing events, and rides and attractions for all ages. The park offers 50 shows and attractions (15 for thrill seekers, 26 for families, and 14 for children).

Following the launch of the "Festival Toutatis" zone two years ago, which spans nearly three hectares and was the result of the site's largest investment since its creation, and following its 35th anniversary celebrations last year, this season the site expanded the Gaulish zone with its new attraction, Cétautomatix (named after the famous blacksmith). As part of the ride, visitors board tanks that are pushed to the limit on an exciting test track. With its steep climbs, tight bends and unpredictable acceleration, this whirling family attraction is the only one of its kind in Europe, primarily because of its powered chariots.

The restaurant offer will also be expanded with the opening of a new venue, Les Fastes du Nil, which will immerse visitors in a friendly and exotic atmosphere.

The Parc Astérix universe extends to the hotel zone in which the original hotel, Les Trois Hiboux, was extended and renovated in 2017. A second hotel, La Cité Suspendue, also with a capacity of 150 rooms, was inaugurated in 2019. Lastly, 2021 saw the inauguration of the third hotel, 4*, with 150 rooms and a restaurant seating 300, "Les Quais de Lutèce", winning a Thea Award for the best themed hotel. The total hotel capacity of the park is now 450 rooms.

Futuroscope

Futuroscope, France's first major amusement park, which opened its doors in 1987 and is located on 60 hectares of wooded land, plays on its difference to drive its expansion. It makes two promises: thrills, sensations and amusement on the one hand, and learning on the other.

Its strength lies in the large number of diverse attractions in the technology universe for all audiences. It owes its success and its unique positioning on the leisure market to the invention of a totally new form of amusement based on a combination of opposites: amusement and discovery, physical feelings and emotions, art and technology.

In 2020, Futuroscope launched a major transformation plan over 10 years. The aim is to reinforce its positioning as a short-stay destination for French and European visitors.

Thus, in 2022, the site opened "Tornado Chasers", which was voted best attraction in the world. Then, last year, it opened Aquascope, which also received a prestigious Thea Award for best water park in the world by the industry's leading professional body.

This season, the site opened its new "Mission Bermuda" ride, a world first that combines adventure with intense thrills. This new aquatic roller coaster takes visitors on an exciting adventure through the heart of the Bermuda Triangle, as they ride in boats attached to underwater rails. Spanning 7,000 sq.m. of immersive scenery with interactive staging, impressive special effects and unique, groundbreaking technology, Mission Bermuda is an adventure suitable for all the family – even if it ends with a thrilling 16-metre drop.

At the same time, the site has also boosted its hotel capacity. After the inauguration of "Station Cosmos", its first high-end, themed, family hotel, which received the European award for the best eco-responsible initiative, Futuroscope opened another new hotel last year. Located on a vast 3.8-hectare estate, including a one-hectare lake with waterfalls, the Hôtel Ecolodgee offers a unique experience in tune with nature. Conceived and designed by renowned architects, the 120 lodges, each with a surface area of 27 sq.m., are situated around a lake.

Grévin Paris

Located in Paris's 9th district, the site's primary attraction is the museum and its historical decor. It houses a theatre built in 1900 and decorated by Antoine Bourdelle and Jules Chéret, which is listed in the French Supplementary Historical Monument List (*Inventaire Supplémentaire des Monuments Historiques*). Grévin is a world in which reality gets mistaken for fantasy, and fact for fiction. Through its characters and settings, Grévin creates the illusion of interaction. French and foreign contemporary and historical celebrities are represented.

The Académie Grévin meets twice a year, under the authority of its President, to select the celebrities who have been elected to enter the Grévin.

The other French sites (France Miniature, Walibi Rhône-Alpes)

France Miniature

10 minutes away from Versailles lies the biggest miniature park in Europe, France Miniature, covering an area of eight hectares, including 1.5 hectares of water. The park guides visitors through the history and geography of France in less than a day: France's rich heritage is represented in the 117 exact replicas of its best monuments, all of which are 1/30 scale models, and 150 landscapes are recreated.

Walibi Rhône-Alpes

Established in a magnificent natural setting in Avenières since 1979, Walibi Rhône-Alpes offers over 30 attractions and shows. Walibi is a place to explore and enjoy with family or friends. The park covers an area of 35 hectares and the attractions are laid out around a 7,500 sq.m. lake at the centre of the site.

After "Explorer Adventure" and "Festival City", the site continued its transformation with its third and final themed zone christened "Exotic Island", showcasing Polynesia and luxuriant vegetation.

Last year, the site celebrated its 45th anniversary and reaped the benefits of the new-look Exotic Island zone and "Mahuka", a new roller coaster for thrill-seekers – the first of its kind in Europe – which opened in June, as well as a new dining area.

The Dutch park: Walibi Holland

Walibi Holland, opened in 1994, is one of the biggest parks in the Netherlands. It is divided into eight themed areas. The park is also famous for its festivals, including “Summer Nights” and “Halloween Fright Nights”, whose success transcends Dutch borders.

Its haunted house “Below” received the Brass Ring Award for “the most creative haunted house, Halloween show or experience” at the IAPAA 2019.

This season, the park opened its new YOY attraction. A world first, this ride has a roller coaster with two intersecting trains – one for a crazy ride, and the other for a family-friendly, calmer adventure. This attraction is located in a new zone within the park that extends the site by 8,000 sq.m.

Since 2013, visitors have been able to extend their time at Walibi Village by spending the night in one of the numerous bungalows designed for families.

The Belgian Parks: Walibi Belgium, Aqualibi, Bellewaerde and Aquapark

Walibi Belgium

Created in 1975, Walibi Belgium was the first Walibi amusement park. This family park offers musical shows and more than forty attractions, half of which are designed for young children, in themed settings. Walibi Belgium is internationally renowned for its biggest attractions such as Werewolf, Vampire, Dalton Terror and Radja River.

Once again this year, the site continued the transformation first launched in 2018, and also celebrated its 50th anniversary. To mark the occasion, the site opened its new immersive seaport, Dock World, where water and steel mingle in a striking harbour atmosphere. The largest family attraction in Benelux, Mecalodon, which propels visitors of all ages at 65 km/h over 925 metres of rails at water level, was also opened as part of the unveiling of Dock World. Aboard its mechanical shark-shaped trains, passengers are taken on a thrilling adventure with three launches and 14 airtimes (a sensation of weightlessness which is very popular among visitors). The zone was also expanded with the opening of three new restaurants and a new shop.

Aqualibi

Adjacent to Walibi Belgium, Aqualibi first opened in 1987.

After having been closed for several months for renovation and expansion work, the site reopened its doors in December 2023. As a result, Aqualibi is now the largest water park in Europe in terms of the number of activities and has thrived ever since its reopening.

Bellewaerde

This family park in Ypres is a landmark in Belgium, where 40% of visitors come from the north of France. Established in 1954, Bellewaerde is a unique combination of an amusement park and an animal park, in a lush natural setting.

Bellewaerde is also officially recognised as a zoological organisation by the Belgian Federal Public Service for Health.

During the previous financial year, Bellewaerde began the complete redesign of the new Mundo Amazonia zone at the heart of the site, with a unique water ride, a mini-coaster, a restaurant and a new shop.

Aquapark

The Aquapark is located at the gateway to the Bellewaerde site (second gate) and is a 3,000 sq.m. indoor water park. It features water attractions built in an oasis of greenery. Children of all ages can set out and discover two interactive expedition ships, a play area with a large tilting bucket and many other surprises such as the “Lazy River”.

Other European parks

Familypark in Austria

On 1 April 2019, Compagnie des Alpes acquired Austria’s No. 1 leisure park – Familypark – located in the tourist region surrounding Lake Neusiedl, less than an hour away from the centre of Vienna.

It is a high-quality regional park, with infrastructure and facilities matching the standards set by Compagnie des Alpes. Over the last few financial years, it has benefited from a level of investment that enables it to offer a product with all the intrinsic qualities of the Group’s portfolio of sites.

This year, the site opened its brand new restaurant, Filippo, which spans a total area of 700 sq.m. More than just a restaurant, it also has an indoor play area for children and a dedicated space for corporate events.

Chaplin’s World by Grévin

Situated between lake and mountain, Chaplin’s World is an entertaining museum designed by Grévin to immerse visitors in the personal and Hollywood life of Charlie Chaplin, enabling them to discover both the man and the artist.

Located in Corsier-sur-Vevey (Switzerland), in the Manoir de Ban – where Charlie Chaplin lived with his family for the last twenty-five years of his life – the 3,000 sq.m. museum was inaugurated in April 2016.

Belantis leisure park in Germany

With 27 attractions spread over nine themed zones, three shops and six restaurants, the Belantis leisure park is an amusement park whose primary customers are now families.

The Belantis leisure park has solid assets, such as a dynamic catchment area (a growing region, direct access via the highway from Leipzig, and the proximity to Dresden and Berlin), relatively little local competition and a total land area of over 80 hectares owned outright (including an additional reserve of 41 hectares available for future development).

Distribution & Hospitality (9.0% of the Group's consolidated revenue in 2024/2025)

Created at the same time as the presentation of the Group's new strategic goals alongside the publication of its half-yearly results in June 2021, the "Distribution & Hospitality" division complements CDA's two traditional business segments, Ski Areas and Leisure Parks, and aims to strengthen its key distribution and hospitality activities for the benefit of the Group's verticals.

This division comprises Travelfactory, the leading tour operator for package holidays in the mountains, acquired in 2018, Mountain Collection Immobilier, the largest network of real estate agencies in the Alpes, and the residence and leisure club operator MMV, acquired in 2022.

This business segment makes Compagnie des Alpes a key player in mountain accommodation. Already a major investor in real estate, the Group has always had the aim of boosting the marketing of accommodation, especially in its ski areas. This is essential for stimulating and reinforcing visitor numbers to resorts,

not only by creating high-occupancy stock and increasing usage rates of lower occupancy stock, but also by improving the visitor experience by operating appropriate summer accommodation and simplifying the "door-to-door" customer experience of travelling to its mountain resorts.

During the year, Compagnie des Alpes acquired a 33% stake in Terrésens, the leading developer of high-occupancy accommodation in the Alps. With undeveloped mountain land becoming increasingly scarce, this transaction allows the Group to strengthen its capabilities in real estate development and redevelopment, from land prospecting through to project management and construction oversight.

Today, with 29,000 beds under management, Compagnie des Alpes has become the leading high-occupancy accommodation manager in the French Alps.

3. ACTIVITY AND RESULTS OF COMPAGNIE DES ALPES SA

Further details and information are provided in the Compagnie des Alpes 2025 Universal Registration Document, which can be consulted on the Company's website at the following address <https://www.compagniedesalpes.com>.

Role of Compagnie des Alpes within the Group

The role of Compagnie des Alpes SA (CDA SA) is to hold interests, monitor, manage, and control Group development, and manage the main senior executives. The Company places resources and services at the disposal of its subsidiaries, especially with a view to making management more efficient, and undertakes specific projects aimed at developing the business internationally and generating synergies between the divisions.

To this end, CDA SA assumes responsibility for certain functions for the entire Group, such as the preparation of the consolidated financial statements and the financial and institutional disclosure of all Group activities, particularly in connection to its stock-

market listing. It also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, grouped equipment purchases, etc.), as well as its insurance and financing policy. CDA SA also centralises certain marketing and sales teams as well as the "product development and quality" team.

Through its matrix organisation, it also offers the services needed to manage the Group (legal, financial, IT, technical, HRM, strategic and operational marketing, digitisation process, communication and CSR).

The average number of permanent employees at CDA SA increased from 190 to 203 full-time equivalents (FTEs).

Business activity and results

In 2024/2025, Compagnie des Alpes continued to apply its internal re-invoicing policy as in previous financial years.

These items show a negative operating income of €18.9 million (compared to €15.8 million the previous financial year).

Net financial income came to €39.1 million, compared with €74.4 million in the previous financial year. Compagnie des Alpes received dividends from its subsidiaries and interests for a total amount of €65.2 million over the financial year compared with

€75.0 million received for 2023/2024. The cost of financing increased by €4.9 million to €19.3 million.

Impairment of securities and receivables amounted to €11.8 million and reversals totalled €3.8 million in 2024/2025, and mainly concerned consolidated subsidiaries.

After taking into account tax income of €11.5 million at the level of the tax consolidation group, net income amounted to €31.7 million versus €68.8 million one year earlier.

Key figures of the Company

The Company's key figures are as follows:

(in millions of euros)	30/09/2021	30/09/2022	30/09/2023	30/09/2024	30/09/2025
Net financial assets	816.5	861.8	965.9	1,137.2	1,157.2
Shareholders' equity	669.8	700.6	718.5	741.4	722.5
Net debt ⁽¹⁾	143.4	178.3	249.3	411.2	447.1
Net income (loss)	(79.2)	30.8	59.8	68.8	31.7
Net dividend	-	-	41.8	46.0	50.6

(1) Borrowings less cash and cash equivalents in the statement of financial position.

4. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

None.

5. STRATEGY AND OUTLOOK⁽¹⁾

Compagnie des Alpes reported record-high 2024/2025 results, with growth across all its business lines. It also made a number of acquisitions, including the Belantis leisure park near Leipzig in Germany, which will be transformed into Parc Astérix Germany by 2030-31, and a strategic stake in Terrésens, the leading developer of high-occupancy accommodation in the Alps.

We posted revenue showing double-digit organic growth and met all of our financial and extra-financial objectives.

A combination of the public's strong renewed appetite for leisure activities and the pursuit of a demanding and innovative investment policy, whatever the period, explains the sustained growth of business. This performance illustrates the attractiveness of our ski areas, leisure parks and hotels, in terms of the quality of both our infrastructure and the services we offer to customers. It is also the result of the commitment and professionalism of all our teams.

The Group's strategy is based on three pillars:

- **consolidating its foundations:** the impact of climate change was subject to analysis on each of the mountain sites operated; these studies make it possible to confirm the ski business outlook to 2060, as well as direct our investments more effectively. These analyses are based on the most pessimistic climate scenario (RCP 8.5) over the period from 2040 to 2060. They take into account the median years as well as the worst years, in terms of the amount of natural snow as well as the ability to produce artificial snow (cold-weather windows), at the start, middle and end of the ski season. The Company has a number of initiatives to increase the proportion of high-occupancy accommodation in the resorts and improve their marketing: package sales (Travelfactory), rentals of apartments owned by individuals via its agencies, support for development projects, etc. The Company is also

working to strengthen all the services it offers at its resorts, to improve the service provided to local authorities and end customers: digitisation is a major focus; the actions taken to increase accommodation and the number of high-occupancy beds in the resorts is another. The Company is also working to update the experience and improve visitor satisfaction at each of its parks, whether in terms of attractions, shops or restaurants. The Company is developing digital tools across all its business segments in order to improve the service provided to customers. Finally, a number of actions are being implemented to strengthen its human capital. This pillar is at the heart of CDA's strategy and, in November 2025, enabled it to win the new public service contract for La Plagne for the period 2027-2052;

- **deploying growth drivers:** the Company is accelerating its investment in projects with strong value creation that constitute **growth drivers** in the medium and long term. The aim is to increase the capacity of leisure park sites whose potential can be developed more quickly: Futuroscope and Parc Astérix are the object of ambitious development plans, as is the Belantis leisure park, the future Parc Astérix Germany, which boasts an extensive medium-term expansion plan. In the Hospitality business, the acquisition of Terrésens, which benefits from synergies with MMV, is accelerating the development of resort accommodation offerings, including during the summer season. Investment in mountain areas and related businesses such as Evolution 2 will also improve the summer appeal of these destinations. The inclusion of Urban in the Group is the logical result of an ambitious growth policy, in a related, growing business with synergies, particularly with CDA customers. The Group continues to have the necessary room for manoeuvre to carry out acquisitions in Europe in its business segments, or more generally in the field of leisure in connection with its corporate purpose, and to bid for tenders for the allocation of public service concessions in high-altitude mountain areas;

(1) The information presented in this section corresponds to the disclosure requirement included in ESRS 2 SBM-1, paragraphs 40ai), 40aii), 40e), 40f) and 40g) of the Corporate Sustainability Reporting Directive (CSRD).

- **a united and committed company:** in June 2021, the Group announced ambitious environmental targets, including the aim of reducing its GHG emissions by 80% (Scopes 1 & 2), and financing local carbon sinks to offset residual emissions by 2030. Compagnie des Alpes has taken a new step by integrating its corporate purpose – developed through broad consultation with its stakeholders during financial year 2021/2022 – into its by-laws at its Shareholders' Meeting in March 2023, and by announcing in June 2023 its **10 commitments and 5 pledges, giving concrete form to this corporate purpose:**
 - **five ecological transformation commitments:** reduction of CO₂ emissions with the aim of carbon neutrality for Scopes 1 & 2 by 2030, actions for Scope 3, preservation and regeneration of biodiversity, management of water, resources and waste, etc.,
 - **five commitments to support the social and societal transition** of the Group and the regions in which it operates: Employee Shareholding Plan, well-being at work, creation of a training academy on the challenges of the future, foundation for innovation and support for the most disadvantaged, and creation of a laboratory of ideas composed of independent individuals from civil society whose work seeks to propose and explore conversations about the future,
 - **five pledges:** no net extension of its ski areas except for specific and limited adaptations, no dogged persistence if climate change makes part of its areas unskiable, no snow production at positive temperatures, no more use of fossil fuels for the grooming machines, buses, buildings and accommodation that Compagnie des Alpes operates and no support for projects that do not involve a majority proportion of natural snow.

This strategy and its principles apply to each of its business segments.

Mountain areas: improving the experience on all links of the value chain to retain and renew our customers

The activity of the **Ski Areas and Outdoor Activities** division recorded average annual growth of **more than 3.5% between 2014/2015 and 2018/2019** (i.e., before the Covid-19 crisis) in a global context of slow decline in skiing in the French mountains and stagnation at European level. Financial year 2024/2025 confirmed the growth in skier days (up 1.0%) and posted dynamic revenue growth of 7.6% compared to the previous year.

The development strategy for the ski areas operated by Compagnie des Alpes is based on four approaches:

- **securing the business over the long term:** in almost all of its ski areas, the Group has deployed its proprietary "Impact" tool, which makes it possible to model the proportion of natural and artificial snow cover until the end of the century according to various global warming scenarios. Apart from arriving at the conclusion that the winter activity of the Compagnie des Alpes ski areas will be relatively resilient until at least 2060, this decision-making tool makes it possible to optimise the sizing of artificial snow equipment, the quantity of snow produced and thus manage water resources in a sustainable way. It also guides decisions in terms of upgrading the ski lifts, in particular their location and type (gondola versus chairlift), and the positioning of meeting areas at the foot of the slopes and beginner areas;
- **enhancing the offer and the customer experience:** Compagnie des Alpes' approach to investing in its ski areas is based on a global development approach for each ski area that aims to both enhance the offer and improve the customer experience. While replacing and modernising its ski lifts, the Group seeks to make the most of each mountain area to boost certain sectors, better distribute flows, create beginner areas and relaxation areas, and offer new activities. Maintaining the slopes and improving snow cover are also key factors in ensuring skier satisfaction. Lastly, digital applications make the customer experience more fluid throughout the stay;
- **optimising visitor numbers at sites:** in addition to the appeal of the ski areas, Compagnie des Alpes employs a number of techniques to increase the number of visitors to resorts by relying in particular on digital technology in terms of customer knowledge and marketing. This includes the development of new offers, such as multi-site packages and accommodation, and multi-activity passes within the same resort;
- **diversifying the business offering:** the diversification of mountain leisure activities contributes directly to the attractiveness and economy of the regions, whether it involves offering a wider range of activities in winter or developing new activities to boost the summer season. The Group has already rolled out numerous initiatives such as gondolas with panoramic roofs, ziplines, mountain karting, mountain biking, and unusual routes and types of accommodation. Since 2021/2022, the year of its acquisition, the Group has also relied on the expertise of the Evolution 2 network of outdoor schools and activities, which continues to expand by acquiring new sites.

Distribution & Hospitality: a profitable business and a lever for the development of mountain areas

The acquisition of MMV in October 2022 enabled Compagnie des Alpes to create a new **Distribution & Hospitality** division, which also includes its network of mountain estate agencies, the online tour operator Travelfactory and the management of accommodation it already owned. This new division continued to implement its strategy of asset homogenisation and profitable growth. The acquisition of a stake in Terrésens meets this objective. The addition of these businesses enabled the division to generate 2024/2025 revenue of €125.3 million, with all three of its components growing over the year. Today, with 29,000 beds under management, Compagnie des Alpes has become the leading high-occupancy accommodation manager in the French Alps. The division is continuing to innovate and grow with the launch of the Travel Ski Express for winter 2025-26, responding to the dual problem of warming beds, the core strategy of this activity, and reducing Scope 3 CO₂ emissions, an element at the heart of CDA's purpose.

The strategy of this division is based on three approaches:

- **maximise the accommodation offering in resorts:** in terms of accommodation, the Group's objective is to contribute to the increase in the stock of high-occupancy accommodation in resorts. It did this previously by acting as a developer, in particular through the sale of land rights. With MMV, the Group is now pursuing a larger-scale approach, heading up the 2nd largest operator of tourist residences in the French Alps with unique know-how, thus contributing to the creation and

renovation of high-occupancy beds. The aim is also to develop the largest network of estate agencies in the French Alps – now grouped together since this year under the single "Mountain Collection" brand – in order to increase the occupancy rates of medium-occupancy accommodation (owned by private individuals). Finally, this maximisation requires a more dynamic distribution of package holidays, including abroad, relying essentially on its tour operator Travelfactory;

- **streamline and enhance the customer door-to-door experience:** in addition to the quality of accommodation, each division is working to improve the overall quality of the customer experience; The Travel Ski Express initiative is a response to this issue;
- **meet the needs of each type of customer:** at the heart of these needs lies the quality of accommodation and the division therefore plans to continue the development of the MMV 4* club offering in villages or residences, as well the creation of new offerings (lifestyle, for example). To this end, in January 2024, MMV signed a marketing contract with Terrésens, a specialist in mountain leisure real estate (5,700 beds). This marketing contract led to CDA acquiring a strategic stake in Terrésens in 2025. At divisional level, this development focuses on high-altitude resorts, involving both new build and renovation. The strategy for the Estate Agencies division is also to improve apartments and chalets by helping owners to ensure that the accommodation continues to offer a good level of comfort while improving its environmental performance.

Leisure Parks: enhancing the attractiveness of our sites through unique, immersive and high-capacity experiences

Over 2024/2025 as a whole, revenue from the Leisure Parks was up 18.9% compared with the previous financial year, with 10.5% growth on a comparable basis (impact of Urban), reflecting both a 9.3% rise in visitor numbers and an increase of 2.3% in average spending per visitor.

At a time when customers are showing a strong appetite for local leisure activities after the Covid-19 crisis, Compagnie des Alpes wants to amplify this strategy to accelerate the development of its parks.

The Leisure Parks strategy is based on four main approaches:

- **offering unique, immersive and seasonally adjusted experiences:** investments in Leisure Parks are aimed primarily at enhancing their attractiveness, with the novelty and quality of the attractions on offer acting as a powerful lever for visitor numbers, but also for visitor satisfaction. CDA was once again awarded numerous prizes: best new attraction for "Mission Bermuda" at Futuroscope, tied with "Amazonia" at Bellewaerde, best roller coaster with "YOY" at Walibi Holland, best regional park at Walibi Rhône Alpes, and Parc Astérix, nominated as the best French park for the fourth year in a row. These investments also aim to optimise the layout of the parks to make the most

of the available space, streamline the visitor experience and create themed areas which in turn contribute to the landscape of the visit as well as the storytelling aspect through shows and events. The focus on events, moreover, with widely available events for Halloween and for Christmas, satisfies high public demand while extending the opening hours and periods, thereby supporting the growth of the business;

- **accelerating internal sales:** the commercial services offered in the leisure parks, whether in terms of shops, restaurants or various services (parking, skip-the-queue and photos), play a key role in the visitor experience and satisfaction while providing significant additional business for Compagnie des Alpes. The quality and diversity of the services offered are therefore essential areas of development that the Group has greatly intensified in recent years. The fluidity of the visitor experience and the reduction in waiting times make it possible to maximise the time devoted to consumption on site. Lastly, in certain sites suitable for short stays, such as Parc Astérix, the hotel offering attracts a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, longer stays mean more dining expenses and more time spent shopping;

- **strengthening customer knowledge:** in order to accelerate its digital strategy, Compagnie des Alpes has set up a datalake in recent years enabling it not only to get to know its customers better but also to *digitise both* its communication and its distribution. Increasing customer knowledge promotes the implementation of targeted and personalised marketing as well as the development of online sales. By extending the relationship cycles with customers and prospects, by integrating a strong digital component in its promotional communication and by capitalising on the content of its platforms, digitisation coupled with customer knowledge gives the Group both greater agility and a high level of precision in customer relations. It also makes it possible to develop direct sales with new powerful and efficient sales channels for better control of distribution at an optimised cost;
- **accelerating the development of parks:** Compagnie des Alpes' ambition is to continue to develop its leisure parks to exploit their still untapped potential. Each site gives rise to specific projects adapted to the potential of each one. Two significant investment plans were announced in 2025:
 - for Parc Astérix, Compagnie des Alpes announced an ambitious new investment phase worth €250 million by 2028, aimed at increasing the park's capacity by 20%, with two-thirds of this concerning indoor space, and the goal to rank among the top five European parks by 2030. The plan includes the opening of a new 300-room hotel in 2027, as well as the creation of a full indoor area in 2028,
 - the Belantis leisure park, acquired in 2025, also has an ambitious development plan to reposition the park as Parc Astérix Germany by 2030, with a first zone dedicated to Dogmatix as of spring 2026. The reconfiguration plan is scheduled to run until 2035, with a gradual transformation and the aim of tripling the number of visitors to the site over the next 10 years.

Additional levers to strengthen the performance of an engaged company

During the latest two crises (Covid-19 and energy), Compagnie des Alpes has demonstrated its agility and its ability to rapidly change its cost structure. The strength of its financial position and the responsiveness of its customers now enable it to consider future uncertainties with serenity.

The Company also plans to intensify the synergies in expertise made possible by certain cross-business functions that will be key for its growth. The commercial and distribution synergies generated by the Group's digital investments are at the heart of this strategy (Open Resort project for ski areas, redesign of BtoC then BtoB sales tunnels, etc.). The consulting (CDA Management), engineering (Ingelo), theming and creativity (CDA Développement) expertise are also redirected in part to the Group's site development projects. The acquisition of EVOLUTION 2, specialised in outdoor leisure support, will also contribute to the deployment of growth drivers, in particular summer diversification in the mountains. In terms of costs, the Company is also rolling out optimisation plans, including one for purchasing which is currently being implemented across the Group.

Lastly, Compagnie des Alpes is convinced that its 10 CSR commitments and 5 pledges – the basis for implementation of its corporate purpose – constitute an essential key to its performance. These objectives are broken down into roadmaps that determine the path that gives credibility to these ambitions. Thus, in terms of carbon emissions, the Group's medium-term plan incorporates two aspects: an economic and financial trajectory expressed in euros and a carbon trajectory expressed in tCO₂e (unit value), for Scopes 1 & 2. In addition to its medium-term actions – in particular with initiatives to develop a French electric grooming machine and the gradual replacement of the fleet of grooming machines – the transition to the synthetic biofuel HVO (hydrotreated vegetable oil produced from waste) for its entire fleet of grooming machines in ski areas has resulted in a reduction of more than 10 million tonnes in its greenhouse gas emissions (GHG, tCO₂e). These various

initiatives are primarily aimed at reducing the Group's carbon footprint. For residual emissions, it favours local carbon sequestration projects that contribute to achieving net-zero carbon in the regions where its sites are located, thanks in particular to a partnership signed with the Office National des Forêts [National Forestry Office] in April 2022. The rapid replacement of certain high-emission installations in the parks, such as gas boilers, is another component of the Group's roadmap. All the electricity for the ski areas has, moreover, come from zero-emissions sources for several years now. The Group has commenced the systematic development of photovoltaic shelters on the car parks of its leisure parks, enabling it to contribute to the national objectives for the production of carbon-free energy while mitigating risks linked to the electricity market. The Company has also included in its 10 commitments concrete objectives to improve its contributions to the **social and societal aspects**. The issue of workplace accidents is at the heart of management's priorities. The employability and inclusion of its employees are the other two social priorities of the Company. The Group offers training leading to qualifications, professional certifications and general training, and employs at least 5% of work-study students. At the same time, it aims to achieve very high employee satisfaction: the Employee Net Promoter Score (eNPS) and seasonal worker return rate attest to their high level of engagement. In return, the Group knows that in order to be able to offer its customers unforgettable experiences, the quality of reception is essential and that this is based on both the professionalism and the passion of the teams, as their own level of commitment and satisfaction is directly reflected in their services. The most recent financing agreements entered into include sustainable performance metrics linked to workplace safety and the reduction of CO₂ emissions.

Taken as a whole, these guidelines aim to consolidate the position of Compagnie des Alpes as a leading player in real leisure activities in France and, more generally, in Europe.



Agenda

For the Ordinary Meeting

1. Approval of the parent company financial statements for the financial year ended 30 September 2025
2. Approval of the consolidated financial statements for the financial year ended 30 September 2025
3. Appropriation of net income for the financial year ended 30 September 2025
4. Special Report of the Statutory Auditors on the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code
5. Renewal of the term of office as a Director of Caisse des Dépôts et Consignations, represented by Annabelle Viollet
6. Renewal of the term of office as a Director of Banque Populaire Auvergne-Rhône-Alpes, represented by Lionel Raymond
7. Renewal of the term of office as a Director of Crédit Agricole des Savoie Capital, represented by Stéphane Roger
8. Renewal of Anne Yannic's term of office as a Director
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Dominique Thillaud, Chief Executive Officer
11. Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code
12. Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code
13. Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code
14. Approval of the information relating to the compensation of corporate officers mentioned in article L. 22-10-9, I of the French Commercial Code
15. Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock

For the Extraordinary Meeting

16. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock
17. Authorisation to be granted to the Board of Directors to grant free shares to salaried employees and corporate officers of the Company or its subsidiaries
18. Amendment to article 11 of the by-laws – "Deliberations of the Board of Directors" through the adoption of some of the provisions of the French "Attractiveness Law" of 13 June 2024

For the Ordinary Meeting

19. Authorisation to carry out the legal formalities required by the resolutions adopted

4

Report of the Board of Directors to the Shareholders' Meeting – Presentation of draft resolutions

Dear Shareholders,

We have convened this Ordinary and Extraordinary Shareholders' Meeting to report on the results of our management over the last financial year ended 30 September 2025 and submit for your approval the parent company and the consolidated financial statements for this financial year.

Moreover, we submit to you a set of draft ordinary resolutions, relating in particular to (i) the renewal of the terms of office of four Directors; (ii) the approval of the compensation of the executive and non-executive corporate officers; (iii) the repurchase by the Company of its own shares; as well as draft

extraordinary resolutions relating to (iv) the financial authorisations and delegations pertaining to the share capital and to authorise the issue of free shares; and (v) amendments to the by-laws pursuant to the French "Attractiveness" Law of 13 June 2024.

Nineteen resolutions have been submitted to your vote.

The reasons for each of the resolutions submitted to your vote at the Shareholders' Meeting are detailed in this report following the presentation of the Company's business market as at 30 September 2025.

Business review

Significant events that occurred during the previous financial year and those that have occurred since the beginning of the current financial year are presented in the management report included in Compagnie des Alpes' 2025 Universal Registration Document, which can be found on its website at the following address: <https://www.compagniedesalpes.com>.

Revenue for first-quarter 2025/2026 is as follows:

Compagnie des Alpes' consolidated revenue for first-quarter 2025/2026 amounted to €289 million, up 10.4% compared with the first quarter of 2024/25.

On a comparable basis, excluding the contributions from the Pralognan-la-Vanoise ski area, the Belantis leisure park, and the Sport4Lux sports centre, revenue advanced by 9.5%.

Revenue for the first quarter of 2025/2026, were however boosted by an extra day of Christmas holiday compared with the previous year, which had a particularly noticeable impact on the growth of mountain operations. Measuring performance up to the end of the school holidays to neutralise this favourable calendar effect, revenue growth for the Ski Areas and Outdoor Activities segment remained strong (around 7%).

Revenue for the **Ski Areas and Outdoor Activities** division came to €95.8 million in the first quarter of 2025/2026, an increase of 20% on a reported basis (including the Pralognan-la-Vanoise ski area, operated by Compagnie des Alpes since 1 November 2025) and 19% on a comparable basis, compared with the first quarter of 2024/2025.

Revenue growth was partly due to a favourable calendar effect, as the first quarter had one additional Christmas holiday day than last year. Measured from 1 October 2025, to 2 January 2026 (versus 1 October 2024, to 3 January 2025), to neutralise this effect, ski lift business grew by approximately 7% on a comparable

basis compared with the same period last year. Approximately one-third of this growth was due to an increase in the number of skier days and approximately two-thirds to an increase in average revenue per skier-day.

The strong performance reported by the ski areas reflects an exceptional early season, supported by very favourable weather conditions (abundant snowfall and cold temperatures), which translated into an excellent start for the 2025/2026 winter season, with some resorts even opening ahead of schedule. The Christmas holiday period also saw robust activity, confirming the strong appeal of winter sports in high-altitude resorts. This season, the Compagnie des Alpes' ski areas boast several new ski lifts, thanks to the Group's modernisation investments:

- **In La Plagne**, the new Roche de Mio gondola lift, which connects Plagne Bellecôte to Roche de Mio via the Col de Forcle pass, takes skiers to the Live 3000 summit in almost half the time of the previous lift.
- **In Les Arcs/Peisey-Vallandry**, the new Villaroger gondola lift is both faster and more comfortable. Featuring a reception area themed around the biodiversity of the Hauts de Villaroger Reserve, it is a key investment in this iconic sector.
- **In Méribel**, the renovation of the Rhodos gondola lift will extend the life of the facility while improving reliability, comfort, and performance, while the renovation of the Olympe gondola lift departure station in Brides-les-Bains offers an alternative to driving to Méribel.
- **In Tignes**, the new detachable chairlift at Aiguille Percée, which is both faster and higher capacity, offers increased throughput and therefore considerable time savings for skiers, while improving the environmental impact with fewer pylons on the ground.

Revenue for the **Distribution & Hospitality division** also saw significant growth, rising to €20.1 million, up 15.2% compared with the first quarter of 2025/2026.

Benefiting from the same favourable drivers as the ski areas, each of the three components of the division, MMV for accommodation, Mountain Collection Immobilier for real estate agencies, and Travelfactory for tour operator activities, recorded strong growth compared with the first quarter of 2024/2025.

Since December 20, 2025, MMV has benefited from the opening of a new Club Residence, Le Serra Neva, in Serre Chevalier. With a capacity of 1,020 beds, this residence offers modern apartments in the heart of the resort in both winter and summer. It is equipped with a swimming pool, a wellness area, and a kids' club. This brings the number of Club Residences and Club Villages operated under the MMV brand to 22.

Travelfactory has begun operating its night train service between Paris and Bourg-Saint-Maurice. With one round trip per week (departing Paris on Friday evening and returning to Paris on Sunday morning), the Travelski Night Express will make a total of 14 round trips this season, with the last return trip from Bourg-Saint-Maurice on 28 March. The night train has 660 berths and a bar-restaurant car. This service offers skiers a carbon-free, safe, and convenient transport solution that allows them to maximise their time at the resort. To date, reservations are in line with Group expectations.

Revenue for **Leisure Parks** reached €173.1 million in first-quarter 2025/26, up 5.2% compared with first-quarter 2024/25. On a comparable basis, i.e., excluding the contributions of **Belantis and Sport4Lux**, revenue grew 4.2% compared with the same period last year, which was a particularly high basis for comparison. Growth was primarily driven by an increase in spending per visitor.

This year once again, the vast majority of sites successfully delivered immersive experiences to visitors, theming their entire spaces first for Halloween and then for Christmas. They also intensified their efforts and innovation to offer a wide array of notable new features.

Activity during the Halloween period alone increased compared with the record-setting previous year. The trend confirms an ongoing move upmarket, with more themed zones, specially created shows, new haunted houses, and additional night-time events, such as Parc Astérix hosting three extra evening sessions this year.

During the Christmas period, business growth was even more pronounced, reflecting the Group's strategy of expanding its offering during that season. This performance was notably supported by strong performances for Parc Astérix, Bellewaerde, and Walibi Belgium, driven by targeted attractions such as light displays, ice rinks, shows, and Christmas markets, which successfully stimulated visitor interest.

For example, following a successful "Fright at the Park" event, **Parc Astérix** recorded over 10% growth in revenue during its "Gaul Christmas," while **Walibi Belgium** experienced a more than 25% increase in business over the Christmas period. Christmas is therefore becoming an established part of visitor attendance patterns and represents significant future growth potential.

In the first quarter of the financial year, the **Urban Group** experienced strong commercial momentum, boosted by the ramp-up of the Île de Puteaux center, the opening of new centers in Avignon and in Marseille, as well as the acquisition of Luxembourg's leading five-a-side football and padel center, which, due to its size, ranks among Urban's top three centres.

The business review and financial position of the Company for the year ended 30 September 2025 are provided in the *Compagnie des Alpes 2025 Universal Registration Document*, which can be found on the Company's website at <https://www.compagniedesalpes.com>. The Company's website also contains the first quarter 2025/2026 revenue press release and the forecasts for the full year.

This report also presents the proposed resolutions submitted by your Board of Directors to your Ordinary and Extraordinary Shareholders' Meeting of 11 March 2026. The text of the resolutions is preceded by an introductory paragraph explaining the reasons for each of the proposed resolutions.

Resolutions relating to the Ordinary Meeting

For the Ordinary Meeting

1st and 2nd resolutions – Approval of the parent company financial statements and the consolidated financial statements

Explanatory statement

For the purpose of reviewing the parent company and consolidated financial statements for financial year 2024/2025, we ask you to examine the financial items and commentary on the results and performance provided in their entirety in the 2025 Universal Registration Document (chapter 5 "Financial information"), which gives detailed information in this respect. The notice of meeting⁽¹⁾ will present a summary review of the Company's business activity.

The purpose of the **1st resolution** is to approve the parent company financial statements for the financial year ended 30 September 2025, showing a profit of €31,722,676.

In the **2nd resolution**, the consolidated financial statements, which show attributable net income of €107.1 million for the year ended 30 September 2025, are submitted for approval by the Shareholders' Meeting.

(1) Document issued pursuant to article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 18 February 2026.

First resolution

(Approval of the parent company financial statements for the financial year ended 30 September 2025)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the parent company financial statements for the financial year ended 30 September 2025 and the reports of the Board of Directors and the Statutory Auditors, the Shareholders' Meeting hereby approves the parent company financial statements for the financial year ended 30 September 2025 as presented to it, showing a profit of €31,722,676, and also approves the operations recorded in these financial statements or summarised in these reports. It also approves the amount of non-deductible expenses (article 39.4 of the French Tax Code), totalling €59,165, as stated in the management report.

3rd resolution – Appropriation of net income

Explanatory statement

In the 3rd resolution, the Board of Directors proposes to the Shareholders' Meeting to appropriate the entire profit for the financial year ended 30 September 2025, in the amount of €31,722,676, to retained earnings, thus bringing the latter from €18,230,493 to €49,953,169, and to set the dividend at €1.1

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 September 2025)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, the Shareholders' Meeting hereby approves the consolidated financial statements of the Group for the financial year ended 30 September 2025 as presented to it, showing attributable net income of €107.1 million, and also approves the operations recorded in these financial statements or summarised in these reports.

paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €55,801,154, based on a maximum number of shares with dividend rights of 50,728,322, to be deducted from retained earnings in the amount of €49,953,169 and from the issue premium in the amount of €5,847,986.

Third resolution

(Appropriation of net income for the financial year ended 30 September 2025)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having noted, given the profit for the financial year in the amount of €31,722,676 and the retained earnings from the previous year of €18,230,493, that the full legal reserve has been met, approves the proposal by the Board of Directors regarding the appropriation of earnings and the determination of the amount of the dividend and decides:

- to allocate the entire amount to retained earnings from the previous year, thus bringing the latter from €18,230,493 to €49,953,169;
- to set the dividend at €1.1 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €55,801,154, based on a maximum number of shares with dividend rights of 50,728,322, to be deducted in part from retained earnings in the amount of €49,953,169, taking the latter to zero, and in part from the issue premium, taking the latter from €606,017,982 to €600,169,996.

The dividend will be paid from 25 March 2026, it being specified that the ex-dividend date on Euronext is 23 March 2026.

If, at the time of payment, the number of shares effectively conferring the right to the dividend is less than the 50,728,322 shares indicated above, due to the Company holding a portion of its own shares, the sum corresponding to the unpaid dividends will be allocated to retained earnings.

Pursuant to article 243 bis of the French Tax Code, the amount of the dividend proposed, which is deducted from retained earnings of €49,953,169, is eligible for tax deduction for individuals who are fiscally domiciled in France, as provided for by article 158-3-2 of the French General Tax Code, resulting in a tax deduction-eligible dividend per share of approximately €0.98.

The surplus distributed and deducted from the "Issue premium" item is a contribution repayment not included in the taxable dividend amount because, pursuant to article 112-1 of the French Tax Code, this portion does not constitute distributed income on account of all the profits and reserves other than the legal reserve having already been distributed.

The Shareholders' Meeting authorises the Board of Directors to disclose the amount of dividends paid in the last three financial years:

FY 2021/2022	Dividend per share of €0.83 ⁽¹⁾
FY 2022/2023	Dividend per share of €0.91 ⁽²⁾
FY 2023/2024	Dividend per share of €1 ⁽³⁾

(1) Dividend eligible for deduction by individuals who are fiscally domiciled in France, as provided for by article 158-3-2 of the French Tax Code.

(2) Dividend eligible for deduction by individuals who are fiscally domiciled in France, as provided for by article 158-3-2 of the French Tax Code, of up to €0.80. The surplus is a contribution repayment not included in the taxable dividend amount.

(3) Dividend eligible for deduction by individuals who are fiscally domiciled in France, as provided for by article 158-3-2 of the French Tax Code.

4th resolution – Statutory Auditors' special report on regulated related-party agreements

Explanatory statement

The Statutory Auditors' special report on regulated agreements within the meaning of article L. 225-38 of the French Commercial Code states that no regulated agreements were entered into and authorised during the last financial year, and that the regulated agreements entered into and authorised during previous financial years did not continue during financial year 2024/2025, examined by the Board of Directors at its meeting of 22 January 2026.

Fourth resolution

(Special Report of the Statutory Auditors on the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors provided for in article L.225-40 of the French Commercial Code on agreements governed by article L. 225-38 of the French Commercial Code,

duly takes note that no regulated related-party agreements were entered into and authorised during the financial year, and of the information relating to agreements entered into during previous financial years and which continued to have effect during the past financial year, which are also mentioned in said special report.

5th, 6th, 7th and 8th resolutions - Renewal of the term of office of four Directors

Explanatory statement

The terms of office as Directors of Anne Yannic, Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, Banque Populaire Auvergne-Rhône-Alpes represented by Lionel Raymond and Crédit Agricole des Savoie Capital represented by Stéphane Roger expire at the close of this Meeting.

In the 5th resolution, we invite you to renew the term of office as a Director of Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, also the Lead Shareholder, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.

Information about Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the 2025 Universal Registration Document.

In the 6th resolution, we invite you to renew the term of office as a Director of Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.

Information about Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the Universal 2025 Registration Document.

In the 7th resolution, we invite you to renew the term of office as a Director of Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.

Information about Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the 2025 Universal Registration Document.

In the 8th resolution, we invite you to renew the term of office of Anne Yannic for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029. Information about Anne Yannic, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the 2025 Universal Registration Document.

Fifth resolution

(Renewal of the term of office as a Director of Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to renew the term of office as a Director of Caisse des Dépôts et Consignations for a period of four years, which shall end following the 2030 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

Sixth resolution

(Renewal of the term of office as a Director of Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Banque Populaire Auvergne Rhône-Alpes as a Director for a period of four years, which shall end following the 2030 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

Seventh resolution

(Renewal of the term of office as a Director of Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to renew the term of office as a Director of Crédit Agricole des Savoie Capital for a period of four years, which shall end following the 2030 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

Eighth resolution

(Renewal of Anne Yannic's term of office as a Director)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Anne Yannic as a Director for a period of four years, which shall end following the 2030 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

9th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of the financial year ended 30 September 2025 to Gisèle Rossat-Mignod, in respect of her duties as Chair of the Board of Directors

Explanatory statement

We ask you in the 9th resolution, pursuant to article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.2.1)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid during or awarded in respect of the financial year ended 30 September 2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors.

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIR OF THE BOARD OF DIRECTORS IN THE PERSON OF GISELE ROSSAT-MIGNOD, PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2024/2025

Components of compensation	Amounts paid during or awarded in respect of financial year 2024/2025	Comments
Fixed compensation	N/A	The Chair of the Board of Directors does not receive any fixed compensation.
Variable compensation	N/A	The Chair of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as a Director	N/A	Although the Chair of the Board of Directors does not receive compensation for her office as Chair of the Board of Directors of the Company, she receives compensation for her office as a Director on the Board of Directors of the Company ⁽¹⁾ .
Exceptional compensation	N/A	The Chair of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chair of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	N/A	The Chair of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	N/A	The Chair of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	N/A	The Chair of the Board of Directors does not receive any benefits in kind.

(1) In practice, however, Gisèle Rossat-Mignod does not receive this compensation for her activities as a Director pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

Ninth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or awarded in respect of the financial year ended on 30 September 2025 to Gisèle Rossat-Mignod in respect of her duties as Chair of

the Board of Directors, as detailed in the report on the Company's corporate governance referred to in article L. 225-37 of the French Commercial Code, included in the 2025 Universal Registration Document (chapter 2 "Corporate governance report" – 2.3.2.1 "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors").

10th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of the financial year ended 30 September 2025 to Dominique Thillaud, in respect of his duties as Chief Executive Officer

Explanatory statement

We ask you in the 10th resolution, pursuant to article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.2.2)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid during or awarded in respect of the financial year ended 30 September 2025 to Dominique Thillaud, in respect of his duties as Chief Executive Officer of the Company.

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2024/2025

Components of compensation	Amounts paid during or awarded in respect of financial year 2024/2025	Comments
Fixed compensation	€450,003	Gross fixed compensation in 2024/2025.
Variable compensation ⁽¹⁾	€175,500	I.e., 39% of the basic annual fixed compensation.
Variable compensation – bonus for outperformance ⁽²⁾	€18,945	I.e., 4.21% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€35,188	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	€80,353	The Chief Executive Officer benefits from a performance share plan but not stock option plans.
Welcome or severance package	-	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board of Directors.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€9,383	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (article 83 of the French Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,879	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	€7,931	The Chief Executive Officer has a company car.

Components of compensation	Amounts paid during or awarded in respect of financial year 2024/2025	Comments
Private unemployment insurance	As of 30 September 2025, the unemployment insurance expense paid by the Company amounted to €13,611 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 22 January 2026, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that 93.75% of the targets linked to the performance criteria for the variable compensation of Dominique Thillaud had been met. In effect, the quantitative criteria were wholly fulfilled and the qualitative criteria were partially fulfilled. These criteria are described in the 2024 Universal Registration Document. As a result, the Board decided that Dominique Thillaud would receive, during the 2025/2026 financial year, in respect of the 2024/2025 financial year, 97.50% of his annual variable compensation, i.e., a gross amount of €175,500 and 39% of his annual fixed compensation.

(2) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 22 January 2026, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that for Dominique Thillaud's variable compensation, 42.10% of the performance criterion for the outperformance bonus had been met.

Tenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Dominique Thillaud, Chief Executive Officer)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or awarded in respect of the financial year ended on 30 September 2025 to Dominique Thillaud in respect of his duties as Chief Executive

Officer, as detailed in the report on the Company's corporate governance referred to in article L. 225-37 of the French Commercial Code, included in the 2025 Universal Registration Document (chapter 2 "Corporate governance report" – section 2.3.2.2 "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Dominique Thillaud, Chief Executive Officer").

11th resolution – Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 11th resolution you are asked, pursuant to article L. 22-10-8 of the French Commercial Code, on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.1.2)), to approve the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026.

TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHAIR OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2025/2026

Components of compensation	Comments
Fixed compensation	The Chair of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chair of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as a Director	The Chair of the Board of Directors receives compensation of €2,000 per Board of Directors' meeting ⁽¹⁾ . She also receives compensation of €2,000 per Strategy and CSR Committee meeting for her office as Chair of the Strategy and CSR Committee ⁽¹⁾ .
Exceptional compensation	The Chair of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chair of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	The Chair of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chair of the Board of Directors does not benefit from the Group health and personal protection plan in force within the Company.
Benefits in kind	The Chair of the Board of Directors does not receive any benefits in kind.

(1) In practice, however, Gisèle Rossat-Mignod does not receive this compensation, pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

Eleventh resolution

(Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chair of the Board of Directors for financial year 2025/2026, as detailed in the report on the

Company's corporate governance referred to in article L. 225-37 of the French Commercial Code, included in the 2025 Universal Registration Document (chapter 2 "Corporate governance report" – section 2.3.1.2 "Compensation policy for the Chair of the Board of Directors, a non-executive corporate officer, for financial year 2025/2026").

12th resolution – Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 12th resolution, you are asked, pursuant to article L. 22-10-8 of the French Commercial Code, on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document – section 2.3.1.3), to approve the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026.

TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2025/2026

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €450,000.
Variable compensation	<p>1. 40% of the basic annual fixed compensation.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 20% (up to a maximum of €90,000) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 10% based on Group EBITDA for the financial year, • from 0 to 10% based on Group net debt calculated at the end of the financial year; • from 0 to 10% (i.e., a maximum of €45,000) according to the following CSR criteria: <ul style="list-style-type: none"> • environmental objectives (in equal proportions): <ul style="list-style-type: none"> • achieve the "Zero Net Carbon target (Scopes 1 & 2)" at the Group level, based on the trajectory presented to the Board of Directors on 13 October 2022, • reduce Scope 3/purchasing: setting up measurable performance indicators at Group level, • social objectives (in equal proportions): <ul style="list-style-type: none"> • continue to reduce the Group's accident rate, • adopt a more proactive approach to gender diversity at all levels of the Group's top management, with a structured programme in support of this objective, • continue to implement the commitments adopted following the definition of the Group's corporate purpose, relating to Pillar 4 (contribute to improving the lives of employees) and develop a programme on the various topics of this pillar; • from 0 to 10% (i.e., a maximum of €45,000) based on the following strategy and development criteria (in equal proportions): <ul style="list-style-type: none"> • Leisure Parks division: continue to develop leisure parks, integrate recent acquisitions and identify possible acquisition targets, • Ski Areas division: maintain Compagnie des Alpes as a major player in the mountain segment and integrate new ski areas; continue to identify potential targets that tie in with CDA's strategy, • Distribution & Hospitality division: press ahead with the division's development plan in support of CDA's strategy, • Technology: deploy a tech strategy aimed at strengthening cyber resilience, structure the management of IT projects and accelerate the responsible and value-creating use of AI and data within CDA. <p>2. Annual performance bonus:</p> <ul style="list-style-type: none"> • between 0% and 10% of the basic annual fixed compensation (i.e., a maximum of €45,000). <p>The target for this performance bonus corresponds to the achievement of EBITDA of between 100% and 115% of the budgeted target.</p>
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	The Chief Executive Officer benefits from 5,500 free shares awarded under Performance Share Plan No. 29.

Components of compensation	Comments
Welcome or severance package	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

Twelfth resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for financial year 2025/2026, as detailed in the report on the

Company's corporate governance referred to in article L. 225-37 of the French Commercial Code, included in the 2025 Universal Registration Document (chapter 2 "Corporate governance report" – 2.3.1.3. "Compensation policy for the Chief Executive Officer, an executive corporate officer for the financial year 2025/2026").

13th resolution – Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 13th resolution you are asked, pursuant to article L. 22-10-8 of the French Commercial Code, on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.1.4)), to approve the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026.

Thirteenth resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to article L. 22-10-8 of the French Commercial Code, the compensation policy for the members of the Board of Directors for financial year 2025/2026, as detailed in the report on

the Company's corporate governance referred to in article L. 225-37 of the French Commercial Code, included in the 2025 Universal Registration Document (chapter 2 "Corporate governance report" – section 2.3.1.4 "Compensation policy for the members of the Board of Directors for financial year 2025/2026").

14th resolution – Approval of the information relating to the compensation of corporate officers mentioned in article L. 22-10-9, I of the French Commercial Code

Explanatory statement

In the context of the 14th resolution, you are kindly requested to approve the information relating to the compensation for corporate officers mentioned in article L. 22-10-9 of the French Commercial Code as presented in chapter 2 "Corporate governance report" of the 2025 Universal Registration Document in sections 2.3.1.4 and 2.3.2.3.

Fourteenth resolution

(Approval of the information relating to the compensation of corporate officers mentioned in article L. 22-10-9, I of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the information relating to the compensation of corporate officers mentioned in article L. 22-10-9, I of the

French Commercial Code as presented in the report on the Company's corporate governance referred to in article L. 225-37 of the French Commercial Code, included in the 2025 Universal Registration Document (chapter 2 "Corporate governance report" – sections 2.3.1.4 and 2.3.2.3).

15th resolution – Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock – maximum purchase price: €40 per share

Explanatory statement

As is customary at every Ordinary Shareholders' Meeting, in the 15th resolution we ask you to approve a new resolution authorising your Board of Directors, with the option to sub-delegate, to trade in the Company's shares.

With this authorisation, your Board of Directors will implement a new share buyback programme, limiting treasury stock to 10% of the share capital, with the same objectives as those of the previous programme, in particular for market-making by an investment services provider, via a liquidity agreement compliant with the Code of Ethics recognised by the French Financial Markets Authority (Autorité des marchés financiers), in this instance, the AMAFI Charter.

Use of this resolution will not be permitted during any public offer for the Company's shares.

In implementing this authorisation, we propose to set the maximum purchase price at €40 per share.

Authorisation would be granted for a new eighteen-month period, in compliance with the legal requirements.

Full details on the outcome of the trading conducted under the programme currently in force are provided in the 2025 Universal Registration Document (section 6.1.2 "Treasury stock").

Fifteenth resolution

(Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock)

Voting under the conditions of quorum and majority for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, the Shareholders' Meeting authorises the Board of Directors, with the option to sub-delegate within the legal limits, to arrange purchases of Company shares, in accordance with the provisions of articles L. 22-10-62 et seq. of the French Commercial Code, European Regulation No. 596/2014 of 16 April 2014, Delegated Regulation No. 2016/1961 of 8 March 2016, and AMF General Regulation Book II Title IV and its implementation instructions, with a view to:

- ensuring that the share price is stabilised by an investment service provider under a liquidity agreement, in compliance with an AMF-recognised ethics charter;
- holding, selling or transferring the aforesaid shares by any means, especially through the exchange or delivery of securities, particularly in the framework of acquisitions or the issuance of securities giving access to the capital; it being specified that the shares acquired for this purpose do not exceed 5% of the Company's share capital;

- attributing shares to employees and corporate officers of the Company, or of companies or groups to which the Company is related, under the conditions and in accordance with the procedures provided for in law, especially through income from Company acquisitions, stock options, the award of free shares, a Group or company savings scheme or an optional plan for an employee-employer savings partnership;
- cancelling all or part of the shares thus repurchased, under the conditions provided for by law, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting on an extraordinary basis, allowing it to reduce the share capital by cancelling shares acquired under a share buyback programme.

Shares may be purchased, sold, held or transferred by any means, on one or more occasions, at any time except during a takeover bid, on the market or over the counter, particularly through the acquisition or sale of blocks of shares, or by using derivative financial instruments and options, in due compliance with the regulations in force.

To implement this authorisation, the Shareholders' Meeting sets a maximum purchase price of €40 per share. The maximum number of securities that can be held may not at any time exceed 10% of the shares comprising the Company's share capital, adjusted to reflect any changes following transactions occurring subsequent to this Meeting, i.e., for indicative purposes, as of 30 September 2025, 50,728,322 shares representing a maximum investment of €202,913,288 based on a maximum purchase price of €40 per share.

In the event of a capital increase via the capitalisation of reserves and the award of free shares, and in the event of a stock split or reverse split, the above price will be adjusted based on the ratio between the total number of shares issued and outstanding before and after the transaction.

The Shareholders' Meeting hereby agrees that this authorisation will be valid for eighteen months from this Meeting and supersedes, as of this Shareholders' Meeting and where applicable, any unused portion of any prior authorisation having the same purpose, in particular the authorisation granted in the 19th resolution of the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025.

The shareholders grant full powers to the Board of Directors and authorise it to delegate within the limits of the law, to hand down orders, conclude agreements, and draft documents, particularly the programme description that must be published before the new programme is implemented. The Board of Directors is also authorised to carry out all formalities, make declarations and report to administrations, in particular the AMF, for transactions performed in implementing this resolution. The Board of Directors may also determine requirements and procedures whereby, if applicable, rights of shareholders and of beneficiaries of securities giving access to Company share capital over time will be maintained as well as those of beneficiaries of options, in compliance with regulatory provisions, and in general to do all that is necessary.

Resolutions relating to the Extraordinary Meeting

For the Extraordinary Meeting

16th resolution – Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock

Explanatory statement

In the 16th resolution, we propose that you authorise the Board of Directors, as a result of the authorisation given in the 15th resolution, to purchase Company shares for the purpose of cancelling all or part of the shares thus repurchased, and that you authorise the Board of Directors to reduce the share capital once or several times by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, it being specified that the maximum number of shares cancelled by the Company during the period of twenty-four

months preceding the cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date. The period of validity of the delegation of authority will be set at eighteen months from the date of the Shareholders' Meeting, and will supersede, as of this Shareholders' Meeting and where applicable, any unused portion of any previous authorisation having the same purpose, in particular the authorisation granted in the 20th resolution of the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025.

Sixteenth resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, once or several times, in the proportions and at the times that it sees fit, by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, in accordance with the provisions of articles L. 22-10-62 et seq. of the French Commercial Code. On the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being specified that this limit applies to an amount of the Company's share capital which will be, if necessary, adjusted to take into account transactions

affecting the share capital subsequent to this Meeting. The Shareholders' Meeting grants full powers to the Board of Directors, with the option to sub-delegate, to carry out the cancellation or capital reduction transaction(s) that may be carried out under this authorisation, to deduct from the available premiums and reserves of its choice the difference between the repurchase value of the cancelled shares and the nominal value, allocate the fraction of the legal reserve that has become available as a result of the capital reduction, and amend the by-laws accordingly and carry out all formalities. This authorisation is given for a period of eighteen months from the date of this Shareholders' Meeting and supersedes, as of this Shareholders' Meeting and where applicable, any unused portion of any previous authorisation having the same purpose, in particular the authorisation granted in the 20th resolution of the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025.

17th resolution – Authorisation to be granted to the Board of Directors to grant free shares to salaried employees and corporate officers of the Company or its subsidiaries.

Explanatory statement

Under the 17th resolution, we ask you to allow the implementation within the Group of new free share plans, for the benefit of Company and/or Group employees and corporate officers.

The quantities of shares that may be granted, across all types of plan, pursuant to this authorisation may not exceed 2% of the total number of shares comprising the capital, and the total number of free shares that are not vested shall be limited to 7% of the total number of shares comprising the share capital, it being specified that as of 30 September 2025, the potential dilution resulting from all of the current plans represents less than 2% of the share capital.

We propose setting the ceiling of this authorisation at 2%, in order to be able to cover, in particular, any changes in scope and to allow the plans to be opened up more widely to other employees, as has already been done with the creation of Global Plans No. 1, 1a, 2, 2a and 3 (as set out in chapter 6 of the 2025 Universal Registration Document). As a reminder, these plans are part of the implementation of commitment 10 of the Company's corporate purpose, through which Compagnie des Alpes announced a commitment to recognise talent loyalty and the contribution of employees, both permanent and seasonal (except those who already receive performance share plans), subject to certain conditions, by linking them to the success of the company through the implementation of an employee shareholding plan known as the Global Plan.

Thus,

- the Global Plans now put in place annually include free shares granted annually under certain conditions but without performance conditions (with the exception of shares that will be awarded to employees of the entities concerned located in the Netherlands whose vesting will be subject to

a performance condition). It is expected that each beneficiary of the Global Plans will receive 30 free shares after a three-year vesting period without a retention period;

- the free performance share plans, also implemented annually, make the provision that share grants will only fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must then retain these shares for at least one year from the final date of vesting. The final vesting to the beneficiary is subject to collective and/or individual performance conditions and/or other conditions (presence, etc.) to be determined by the Board of Directors. These conditions may vary according to the category of beneficiaries, depending on whether or not the beneficiaries are executive corporate officers of the Company, members of the Company's Executive Committee, managers of the Company with significant operational responsibilities, or do not fall under any of these categories. These conditions will determine whether qualitative and/or quantitative criteria defined by the Board of Directors apply (for Plan No. 28, see the 2025 Universal Registration Document – chapter 6 "Share Capital" – section 6.1.5.2 "Performance shares and global free share plans").

Thus, this authorisation will be used for the annual implementation of performance share plans and also for the purposes of the continued implementation of commitment 10 of the Company's corporate purpose through Global Plans.

Powers will be granted to the Board of Directors, with the option of sub-delegation, to implement this authorisation, granted in replacement of the prior authorisation, for the unused portion where applicable, for a new twenty-six-month period.

This proposed resolution gave rise to a Statutory Auditors' special report.

Seventeenth resolution

(Authorisation to be granted to the Board of Directors to grant free shares to salaried employees and corporate officers of the Company or its subsidiaries)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and ruling in accordance with articles L. 225-129 et seq. of the French Commercial Code, the provisions of articles L. 225-197-1 et seq. of the French Commercial Code and the provisions of articles L. 22-10-49 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with the option to sub-delegate its powers to any authorised person in accordance with the law and regulations, to grant, on one or more occasions, existing and/or yet to be issued free Company shares, to the beneficiaries that it determines from among the salaried employees of the Company, or of companies or groups related to the Company, or from among the corporate officers of the Company or groups related to it, under the conditions provided for in article L. 225-197-2 of said Code, or certain categories of said employees;
2. resolves that the maximum share of the Company's share capital represented by all of the free shares granted under this authorisation may not exceed, on the one hand, 2% of the total number of shares comprising the share capital on the date of the decision of the Board of Directors, and, on the other, an amount such that the cumulative number of free shares granted and not fully vested under existing plans and this resolution, and of options which are open and not yet exercised which have been granted to employees under existing or concurrent stock option plans at the date of the free share grant, may not exceed 7% of the total number of shares comprising the Company's share capital on the date of the Board of Directors' decision, it being specified that these ceilings are set without taking into account the legislative, regulatory and, where applicable, contractual adjustments necessary to protect the rights of beneficiaries;

3. resolves that the Board of Directors will determine the identity of the beneficiaries of the grants made pursuant to this authorisation, the number of shares granted to each of them, as well as the grant conditions and criteria;
4. resolves that share grants will fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain said shares for at least one year from the date of vesting, the Board of Directors having full authority to set longer vesting and retention periods, up to a maximum of four years in each case and to cancel the retention obligation for a minimum period if the duration of the vesting period is extended to three years;
5. resolves that shares may vest before the end of the vesting period in the event of disability of the beneficiaries corresponding to classification in the second or third category provided for in article L. 341-4 of the French Social Security Code (or its equivalent outside France) and that the shares will be freely transferable immediately;
6. authorises the Board of Directors to make adjustments, where necessary, during the vesting period, to the number of shares granted according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries;
7. authorises the Board of Directors, in the event of a grant of shares to be issued, to carry out one or more capital increases by capitalisation of reserves, profits or share premiums for the benefit of the beneficiaries of said shares and duly notes that this authorisation entails, by law, the corresponding waiver by the shareholders in favour of the beneficiaries of their preferential subscription rights to the said shares and to the portion of the reserves, profits and premiums thus capitalised, an operation for which the Board of Directors has a delegation of authority in accordance with article L. 225-129-2 of the French Commercial Code;
8. delegates all powers to the Board of Directors, with the option to sub-delegate under the conditions set out in accordance with the law and regulations, to implement this authorisation and in particular to:
 - determine whether the shares granted are shares to be issued or existing shares,
 - determine which employees of the Company, or the aforementioned companies and groups, or which corporate officers of the Company or the aforementioned companies and groups, will receive these share grants,
 - set the conditions and, where applicable, the criteria for the grant of shares, within the legal conditions and limits,
 - adjust, where necessary, the number of shares granted according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries,
 - more generally, to enter into all agreements, prepare all documents, record the capital increase(s) resulting from any vesting arising from the use of this authorisation, amend the by-laws accordingly and carry out all formalities and declarations to all bodies;
9. resolves that this authorisation is granted for a period of twenty-six months from the date of this Shareholders' Meeting; and
10. resolves that this authorisation supersedes, for the unused portion, any previous authorisation having the same purpose and replaces the authorisation granted in the 21st resolution by the Company's Extraordinary Shareholders' Meeting of 13 March 2025.

SUMMARY OF THE FINANCIAL AUTHORISATIONS PROPOSED FOR YOUR VOTE (15TH TO 17TH RESOLUTIONS)

Nature of the authorisations and financial delegations	Duration of the authorisation and expiry date	Maximum nominal amount of capital increases	Maximum amount of bond issues (in euros)
Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock (15 th resolution)	18 months 11 September 2027	10% of the shares comprising the share capital on the date of the decision of the Board of Directors / maximum repurchase price €40 per share	N/A
Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock (16 th resolution)	18 months 11 September 2027	10% of the shares comprising the share capital on the date of the decision of the Board of Directors	N/A
Authorisation to be granted to the Board of Directors to grant free shares to salaried employees and corporate officers of the Company or its subsidiaries (17 th resolution)	26 months 11 May 2028	2% of the shares comprising the share capital on the date of the decision of the Board of Directors up to the limit of 7% of shares comprising the share capital for the total amount of free shares granted but not vested	N/A

18th resolution – Proposal for amendments to the by-laws (article 11) in accordance with the French "Attractiveness Law" of 13 June 2024.

Explanatory statement

In the 18th resolution, you are asked to approve the following amendments to the by-laws following the easing measures introduced by the French "Attractiveness Law" of 13 June 2024, particularly as regards governance. The 18th resolution aims to authorise Directors, in accordance with the new article L. 22-10-3-1

of the French Commercial Code, to take part in Board meetings by video conference or telecommunications methods that enable them to be identified and guarantee their effective participation, in accordance with the conditions set out in the regulations in force, without requiring the express approval of the Board of Directors.

Eighteenth resolution

(Amendments to article 11 of the by-laws – "Deliberations of the Board of Directors" through the adoption of some of the provisions of the French "Attractiveness Law" of 13 June 2024)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to

amend article 11 of the Company's by-laws as follows, in accordance with the provisions of the French "Attractiveness Law" of 13 June 2024.

Old version

Article 11 – Deliberations of the Board of Directors

[...]

At each meeting, the Board of Directors may allow its members to take part in the deliberations by video conference or other telecommunication methods that enable them to be identified and guarantee their effective participation, in accordance with current regulations.

[...]

New version

Article 11 – Deliberations of the Board of Directors

[...]

At each meeting, the Board of Directors will allow its members to take part in the deliberations by video conference or telecommunication methods that enable them to be identified and guarantee their effective participation, in accordance with current regulations.

[...]

Resolution relating to the the Ordinary Meeting

For the Ordinary Meeting

19th resolution – Powers for formalities

Explanatory statement

The 19th resolution is a customary resolution.

Nineteenth resolution

(Authorisation to carry out the legal formalities required by the resolutions adopted)

The Shareholders' Meeting grants full powers to the bearer of a copy or extract of the minutes recording these resolutions, to perform all legal and administrative formalities subsequent to decisions made in the preceding resolutions.

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Profiles of the Directors proposed for reappointment

The information relating to each of these directors and their permanent representative is presented in the Company's 2025 Universal Registration Document (Chapter 2 – Report on corporate governance) and recalled below.

The terms of office as Directors of Anne Yannic, Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, Banque Populaire Auvergne-Rhône-Alpes represented by Lionel Raymond and Crédit Agricole des Savoie Capital represented by Stéphane Roger expire at the close of this Meeting.

In the **5th resolution**, we invite you to renew the term of office as a Director of Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, also the Lead Shareholder, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.

Information about Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, whose term of office is subject to renewal, is set out in section 2.1.1.3 of the 2025 Universal Registration Document.

In the **6th resolution**, we invite you to renew the term of office as a Director of Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.

Information about Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond, whose term of office is subject to renewal, is set out in section 2.1.1.3 of the 2025 Universal Registration Document.

In the **7th resolution**, we invite you to renew the term of office as a Director of Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.

Information about Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger, whose term of office is subject to renewal, is set out in section 2.1.1.3 of the 2025 Universal Registration Document.

In the **8th resolution**, we invite you to renew the term of office of Anne Yannic for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029. Information about Anne Yannic, whose term of office is subject to renewal, is set out in section 2.1.1.3 of the 2025 Universal Registration Document.

Director whose term of office is subject to renewal



CAISSE DES DÉPÔTS ET CONSIGNATIONS (CDC) REPRESENTED BY ANNABELLE VIOLETT

Nouvelle-Aquitaine Regional Director of Caisse des Dépôts et Consignations
Permanent representative of Caisse des Dépôts et Consignations (CDC)

Director

Born on 27 April 1977

A French national

Business address:

38, rue Cursol -
33081 Bordeaux

Number of CDA shares held by CDC: 21,643,337

A graduate of Sciences Po Toulouse (1999), with a DESS in Communication and Regional Development Policies from CELSA (2002), and a graduate of the Institut Régional d'Administration de Nantes (2003), Annabelle Viollet joined the Human Resources Department of Caisse des Dépôts as an administrative officer in September 2003. Up until December 2016, she held a number of positions in various Group departments: Human Resources, Communication, Investment...

In December 2016, she joined the Nouvelle-Aquitaine Regional Division of Caisse des Dépôts as Deputy Regional Director and Deputy Director for Limoges. She was also interim Director of the Group's regional offices from October 2017 to December 2019. Since January 2020 she has been Deputy Regional Director and Director of Development Support.

She joined the Occitanie Regional Division on 4 January 2021 and became Nouvelle-Aquitaine Regional Director on 2 April 2024.

Co-opted on 19 March 2009 and renewed by the Combined Annual Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022.

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements.

Other corporate offices and positions within the Compagnie des Alpes Group:

- None.

Other corporate offices and positions outside the Compagnie des Alpes Group:

- Nouvelle-Aquitaine Croissance Tourisme;
- SEM Route des lasers.

Corporate offices that have expired in the last five years:

- SELI;
- Terra Energies;
- Futura Gaïa;
- SEM Cie des Pyrénées.



BANQUE POPULAIRE AUVERGNE RHÔNE-ALPES REPRESENTED BY LIONEL RAYMOND

Deputy Chief Executive Officer in charge of the Corporate and Specialist Markets Division of Banque Populaire Auvergne Rhône-Alpes
Permanent representative of Banque Populaire Auvergne Rhône-Alpes

Director

Member of the Strategy and CSR Committee

Born on 3 March 1969

A French national

Business address:

4, boulevard Eugène-Deruelle – 69003 Lyon

Number of CDA shares held by Banque Populaire Auvergne Rhône-Alpes: 2,408,946

A graduate of the ESG Finance management school in Paris, Lionel Raymond immediately joined Banque Savoisiennne de Crédit in managerial positions in various operating structures. In 2008 he was appointed Director of the Business Market Division of Banque Populaire des Alpes, then Director of the Pays de Savoie Business Sector.

In 2015 he was appointed Local Sales Director for Haute-Savoie, then Regional Sales Director for Haute-Savoie upon the creation of Banque Populaire Auvergne Rhône-Alpes in 2016. In 2019, he was appointed Director of the Business and Private Banking Network.

On 1 October 2021, he was appointed Deputy Chief Executive Officer in charge of the Corporate and Specialist Markets Division and thus joined the BP AURA Executive Management Committee.

Co-opted by the Board of Directors on 19 March 2009 and renewed by the Annual Shareholders' Meeting on 10 March 2022.

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements.

Other corporate offices and positions within the Compagnie des Alpes Group:

- None.

Corporate offices that have expired in the last five years:

- None.

Other corporate offices and positions outside the Compagnie des Alpes Group:

- BPCE LEASE – Director – permanent representative of BP AURA;
- FID – SAS – Chairman;
- GARIBALDI PARTICIPATION – SAS – Chairman;
- PRAMEX INTERNATIONAL – Director – permanent representative of BP AURA;
- ANAT – Director – permanent representative of BP AURA;
- MEDEF HAUTE SAVOIE – Director – permanent representative of BP AURA – Non-executive position.



CRÉDIT AGRICOLE DES SAVOIE CAPITAL REPRESENTED BY STÉPHANE ROGER

Permanent representative of Crédit Agricole des Savoie Capital

Director

Member of the Strategy and CSR Committee

Born on
28 September 1970
A French national

Business address:
PAE Les Glaisins
4, avenue du Pré-Félin –
Annecy (74000)

**Number of CDA shares
held by Crédit Agricole
des Savoie Capital:**
3,363,970

A graduate of Skema Business School in Lille, with a major in Finance, Stéphane Roger began his career at Crédit du Nord from 1994 to 2002 as Regional Leasing Manager. He then joined FINAREF for 6 years (2003-2009), where he held various management positions in sales and marketing.

He joined the Crédit Agricole Group in December 2014 as Sales Director at Crédit Agricole Consumer Finance until 2019, and then Crédit Agricole de Normandie Seine until April 2023 as Director of Strategy, Property Finance and Security. In May 2023, Stéphane Roger was appointed Deputy Chief Executive Officer of Crédit Agricole des Savoie.

He was co-opted to replace Crédit Agricole des Savoie on 19 January 2022. The ratification and renewal of this office was approved by the Annual Shareholders' Meeting of 10 March 2022.

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements.

Other corporate offices and positions within the Compagnie des Alpes Group:

- None.

Other corporate offices and positions outside the Compagnie des Alpes Group:

- Chairman and Director VILLAGE BY CA DES SAVOIE;
- Chairman CADS DEVELOPPEMENT;
- Chairman CADS CAPITAL;
- Chairman CADS PROMOTION;
- Non-voting member SAVOIE TOURISME DURABLE - STD.

Corporate offices that have expired in the last five years:

- Deputy Chief Executive Officer, then Chief Executive Officer of Crédit Agricole.



ANNE YANNIC

Executive Coach

Independent Director

Member of the Audit and Finance Committee and the Appointments and Compensation Committee

Born on 5 April 1962
A French national

Business address:
19, rue des Mégrands –
92500 Rueil-Malmaison

**Number of CDA shares
held:** 600

A graduate of ESSEC, Anne Yannic began her career at Procter & Gamble and joined the Editions Atlas group in 1995, where she became Chief Executive Officer in 2001. In 2008, she joined Club Méditerranée as Chief Executive Officer for France, Belgium and Switzerland, and in 2012 became Chair of the Management Board of the CityVision group. From January 2016 to September 2018, Anne Yannic held the position of Chief Executive Officer of Société d'Exploitation de la Tour Eiffel. From 2017 to 2024, she was an Independent Director of Rallye (Casino Group holding company). Since 2019, she has provided her services as a leadership coach.

Appointed by the Shareholders' Meeting of 10 March 2022.

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements.

Other corporate offices and positions within the Compagnie des Alpes Group:

- None.

Other corporate offices and positions outside the Compagnie des Alpes Group:

- None.

Corporate offices that have expired in the last five years:

- Director of l'Office de Tourisme de Paris (2017-2020);
- Chair of Parc Zoologique Amnéville (2020/2021);
- Independent Director of Rallye⁽¹⁾.

(1) Listed company.

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Request for documents and information



Compagnie des Alpes

(Article R. 225-88 of the French Commercial Code)

I, the undersigned:

Surname:

First name(s):

Address:

Email:

Owner of: SHARE(S) of COMPAGNIE DES ALPES

request a copy of the documents and information relating to the Ordinary and Extraordinary Shareholders' Meeting of 11 March 2026, as referred to in Article R. 225-83 of the French Commercial Code, in the following format:

- paper
- electronic files to be sent to the email address provided above

Signed in, on.....

Signature

NOTE:

Holders of registered shares may obtain, on request from the Company, the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.





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